

2019 Proxy Voting

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To search for a specific company, hold down the Ctrl and F keys on your keyboard, type in all or some of the Company name required and then click "Find Next". Note that voting results for meetings are presented 3 months in arrears (i.e a meeting held on 1 February 2019 will be displayed on this page on 1 May 2019) in descending date order

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Event	Resolution	Vote Action	Voting Reason
Bank of China Limited Class A EGM 31/12/2019 CHINA	Resolution 1. Approve 2018 Remuneration Distribution Plan for Chairman of the Board of Directors and Executive Directors	For	
	Resolution 2. Approve 2018 Remuneration Distribution Plan of Supervisors	For	
	Resolution 3. Approve Improving the Remuneration Plan of Independent Non-executive Directors	For	
	Resolution 4. Elect Chen Chunhua as Director	For	
	Resolution 5. Elect Chui Sai Peng Jose as Director	For	
	Resolution 6. Approve Application for Provisional Authorization of Outbound Donations	For	
	Resolution 7. Elect Wang Jiang as Director	For	
Event	Resolution	Vote Action	Voting Reason
Bank of China Limited Class H EGM 31/12/2019 CHINA	Resolution 1. Approve 2018 Remuneration Distribution Plan for Chairman of the Board of Directors and Executive Directors	For	
	Resolution 2. Approve 2018 Remuneration Distribution Plan of Supervisors	For	
	Resolution 3. Approve Improving the Remuneration Plan of Independent Non-executive Directors	For	

	Resolution 4. Elect Chen Chunhua as Director	For	
	Resolution 5. Elect Chui Sai Peng Jose as Director	For	
	Resolution 6. Approve Application for Provisional Authorization of Outbound Donations	For	
	Resolution 7. Elect Wang Jiang as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Eastern Airlines Corporation Limited Class A EGM 31/12/2019 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Supervisory Committee	For	
	Resolution 4.01. Approve Daily Connected Transactions on Financial Services of the Company	Against	• Not in shareholders best interests
	Resolution 4.02. Approve Daily Connected Transactions on Import and Export Services of the Company	For	
	Resolution 4.03. Approve Daily Connected Transactions on Flight Complementary Services of the Company	For	
	Resolution 4.04. Approve Daily Connected Transactions on Catering Supply Services of the Company	For	

	Resolution 4.05. Approve Daily Connected Transactions on Property Leasing Services of the Company	For	
	Resolution 4.06. Approve Daily Connected Transactions on Advertising Agency Services of the Company	For	
	Resolution 4.07. Approve Daily Connected Transactions on Aircraft Finance Lease Services of the Company	For	
	Resolution 4.08. Approve Daily Connected Transactions on Aircraft and Aircraft Engine Operating Lease Services of the Company	For	
	Resolution 4.09. Approve Daily Connected Transactions on Freight Logistics Support Services and Cargo Terminal Business Support Services of the Company	For	
	Resolution 4.10. Approve Daily Connected Transactions on Bellyhold Space Services of the Company	For	
	Resolution 5.1. Elect Liu Shaoyong as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 5.2. Elect Li Yangmin as Director	For	
	Resolution 5.3. Elect Tang Bing as Director	For	
	Resolution 5.4. Elect Wang Junjin as Director	For	

	Resolution 6.1. Elect Lin Wanli as Director	For	
	Resolution 6.2. Elect Shao Ruiqing as Director	Against	• Too many other time commitments
	Resolution 6.3. Elect Cai Hongping as Director	For	
	Resolution 6.4. Elect Dong Xuebo as Director	For	
	Resolution 7.1. Elect Xi Sheng as Supervisor	For	
	Resolution 7.2. Elect Fang Zhaoya as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Eastern Airlines Corporation Limited Class H EGM 31/12/2019 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Supervisory Committee	For	
	Resolution 4.01. Approve Daily Connected Transactions on Financial Services of the Company	Against	• Not in shareholders best interests
	Resolution 4.02. Approve Daily Connected Transactions on Import and Export Services of the Company	For	
	Resolution 4.03. Approve Daily Connected Transactions on Flight Complementary Services of the Company	For	

	Resolution 4.04. Approve Daily Connected Transactions on Catering Supply Services of the Company	For	
	Resolution 4.05. Approve Daily Connected Transactions on Property Leasing Services of the Company	For	
	Resolution 4.06. Approve Daily Connected Transactions on Advertising Agency Services of the Company	For	
	Resolution 4.07. Approve Daily Connected Transactions on Aircraft Finance Lease Services of the Company	For	
	Resolution 4.08. Approve Daily Connected Transactions on Aircraft and Aircraft Engine Operating Lease Services of the Company	For	
	Resolution 4.09. Approve Daily Connected Transactions on Freight Logistics Support Services and Cargo Terminal Business Support Services of the Company	For	
	Resolution 4.10. Approve Daily Connected Transactions on Bellyhold Space Services of the Company	For	
	Resolution 5.01. Elect Liu Shaoyong as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 5.02. Elect Li Yangmin as Director	For	

	Resolution 5.03. Elect Tang Bing as Director	For	
	Resolution 5.04. Elect Wang Junjin as Director	For	
	Resolution 6.01. Elect Lin Wanli as Director	For	
	Resolution 6.02. Elect Shao Ruiqing as Director	Against	• Too many other time commitments
	Resolution 6.03. Elect Cai Hongping as Director	For	
	Resolution 6.04. Elect Dong Xuebo as Director	For	
	Resolution 7.01. Elect Xi Sheng as Supervisor	For	
	Resolution 7.02. Elect Fang Zhaoya as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Energy Shipping Co. Ltd. Class A EGM 31/12/2019 CHINA	Resolution 1. Approve Provide Payment Guarantees to 4 New VLCC Shipyards	For	
	Resolution 2. Approve Provide Guarantee for VLOC Joint Venture Project	For	
Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class A EGM 31/12/2019 CHINA	Resolution 1.01. Elect Zhang Youjun as Director	For	
	Resolution 1.02. Elect Yang Minghui as Director	For	
	Resolution 1.03. Elect Liu Ke as Director	Against	• Diversity issues
	Resolution 1.04. Elect Liu Shouying as Director	For	

	Resolution 1.05. Elect He Jia as Director	Against	• Too many other time commitments
	Resolution 1.06. Elect Zhou Zhonghui as Director	For	
	Resolution 2.01. Elect Guo Zhao as Supervisor	For	
	Resolution 2.02. Elect Rao Geping as Supervisor	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Proposed Renewal of Securities and Financial Products Transactions, Services Framework Agreement, the Proposed Annual Caps, and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class H EGM 31/12/2019 CHINA	Resolution 1.01. Elect Zhang Youjun as Director	For	
	Resolution 1.02. Elect Yang Minghui as Director	For	
	Resolution 1.03. Elect Liu Ke as Director	Against	• Diversity issues
	Resolution 1.04. Elect Liu Shouying as Director	For	
	Resolution 1.05. Elect He Jia as Director	Against	• Too many other time commitments
	Resolution 1.06. Elect Zhou Zhonghui as Director	For	
	Resolution 2.01. Elect Guo Zhao as Supervisor	For	
	Resolution 2.02. Elect Rao Geping as Supervisor	For	

	Resolution 4. Approve Proposed Renewal of Securities and Financial Products Transactions, Services Framework Agreement, the Proposed Annual Caps, and Related Transactions	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
iShares Core S&P 500 UCITS ETF AGM 31/12/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Ros O'Shea as Director	For	
	Resolution 5. Re-elect Jessica Irschick as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as Director	For	
	Resolution 7. Re-elect Paul McGowan as Director	For	
	Resolution 8. Re-elect Paul McNaughton as Director	Abstain	• Too many other time commitments
	Resolution 9. Elect Deirdre Somers as Director	For	
	Resolution 10. Elect Teresa O'Flynn as Director	For	
Event	Resolution	Vote Action	Voting Reason

Wangsu Science & Technology Co. Ltd. Class A EGM 31/12/2019 CHINA	Resolution 1. Approve Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Capital Development Co. Ltd. Class A EGM 30/12/2019 CHINA	Resolution 1. Approve Issuance of Medium-term Notes	For	
	Resolution 2. Approve Authorization of Management to Handle All Related Matters Regarding Issuance of Medium-term Notes	For	
	Resolution 3. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 4. Approve Authorization of Management to Handle All Related Matters Regarding Issuance of Super Short-term Commercial Papers	For	
Event	Resolution	Vote Action	Voting Reason
Changchun High & New Technology Industry (Group) Inc. Class A EGM 30/12/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Use of Idle Funds for Non-capital-guaranteed Low-risk Cash Management	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
China Greatwall Technology Group Co Ltd Class A EGM 30/12/2019	Resolution 1. Approve Signing of Daily Related Party Transaction Framework Agreement (Supplementary Agreement)	For	

CHINA	Resolution 2. Approve Related Party Transaction in Connection to Signing of Entrusted Loan Extension Agreement	For	
Event	Resolution	Vote Action	Voting Reason
China International Capital Corp. Ltd. Class H	Resolution 1. Amend Articles of Association	For	
EGM	Resolution 2. Approve Further Amendment to the Articles of Association	Against	• Reduction of shareholder rights and protections
30/12/2019			
CHINA			
Event	Resolution	Vote Action	Voting Reason
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	Resolution 1. Approve Related Party Transaction in Connection to Donate Charity Funds to China Merchants Charitable Foundation	For	
EGM	Resolution 2.1. Approve Target Assets	For	
30/12/2019	Resolution 2.2. Approve Transaction Parties	For	
CHINA	Resolution 2.3. Approve Transaction Manners	For	
	Resolution 2.4. Approve Price Situation of Target Assets	For	
	Resolution 2.5. Approve Joint Venture Company, Registered Capital and Organizational Form	For	
	Resolution 2.6. Approve Profit and Loss During the Transition Period	For	
	Resolution 2.7. Approve Contractual Obligations and Liability for Breach of the Transfer of the Underlying Asset Ownership	For	

	Resolution 2.8. Approve Resolution Validity Period	For	
	Resolution 3. Approve Major Asset Restructuring is in Accordance with the Relevant Laws and Regulations	For	
	Resolution 4. Approve Transaction Complies with Article IV of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	For	
	Resolution 5. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 6. Approve Relevant Entities Does Not Participate in Major Asset Restructure of Listed Companies and Does Not Have Article 13 of Strengthening the Supervision over Abnormal Stock Trading Related to the Material Asset Reorganizations of Listed Companies	For	
	Resolution 7. Approve Transaction Complies with Article 11 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	

	Resolution 8. Approve Transaction Constitute as Major Asset Restructuring	For	
	Resolution 9. Approve Transaction Does Not Constitute as Related-party Transaction	For	
	Resolution 10. Approve Transaction Does Not Constitute as Restructure for Listing	For	
	Resolution 11. Approve Signing of Capital Injection Agreement, and Supplemental Agreement of Capital Injection Agreement I	For	
	Resolution 12. Approve Report (Draft) and Summary on Company's Major Assets Restructuring	For	
	Resolution 13. Approve Relevant Audit Report, Review Report and Evaluation Report of the Transaction	For	
	Resolution 14. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 15. Approve Pricing Basis of the Transaction and Its Fairness	For	
	Resolution 16. Approve Self-inspection Report on Company's Real Estate Business	For	

	Resolution 17. Approve Change in the Usage of Raised Funds for Capital Injection	For	
	Resolution 18. Approve Stock Price Volatility Does Not Achieve the Standard of Article 5 Notice on Regulating the Information Disclosure of Listed Companies and the Behavior of Related Parties	For	
	Resolution 19. Approve Authorization of Board to Handle All Related Matters Regarding to Major Asset Restructure Plan	For	
Event	Resolution	Vote Action	Voting Reason
Crossject SA EGM 30/12/2019 FRANCE	Resolution 1. Approve Transfer From Carry Forward Account to Issuance Premium Account	For	
	Resolution 2. Approve Reduction in Share Capital Pursuant to Losses Through Reduction of Par Value; Amend Bylaws Accordingly	For	
	Resolution 3. Amend Article 16 of Bylaws Re: Enable Board Members to Attend Meetings Via Videoconference or Telecommunication Means	For	
	Resolution 4. Amend Limits for Capital Increase to Result from Issuance Requests Under Items 10-14 of the June 20, 2019 GM and Items 12-13 of the May 17, 2018 GM	For	

	Resolution 5. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Yitai Coal Company Limited Class B EGM 30/12/2019 CHINA	Resolution 1. Approve Proposed Issue of Super Short-Term Commercial Papers	For	
	Resolution 2.1. Elect Zhang Jingquan as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Lv Junjie as Director	Against	• Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Jiangsu Zhongnan Construction Group Co. Ltd. Class A EGM 30/12/2019 CHINA	Resolution 1. Approve Authorization Matters for Daily Related Party Transactions	For	
	Resolution 2.1. Approve Provision of Guarantee to Wuhan Zhongnan Jinyue Real Estate Development Co., Ltd. and Other 2 Companies	For	
	Resolution 2.2. Approve Provision of Guarantee to Nantong Zhongnan Construction Equipment Installation Co., Ltd.	For	
	Resolution 2.3. Approve Provision of Guarantee to Nanjing Xingrun Real Estate Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Mobile TeleSystems PJSC Sponsored ADR EGM (ADR) 30/12/2019 UNITED STATES	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Approve Interim Dividends of RUB 13.25 per Share for First Nine Months of Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason

Paz Oil Co. Ltd. AGM 30/12/2019 ISRAEL	Resolution 1. Reappoint Somekh Chaikin & Co. as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Sany Heavy Industry Co. Ltd. Class A EGM 30/12/2019 CHINA	Resolution 1. Approve Carry Out Mortgage and Financing Lease Business	For	
	Resolution 2. Approve Provision of Guarantee	Against	• Inappropriate proposal
	Resolution 3. Approve Acquisition of Equity	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Power Co. Ltd. Class A EGM 30/12/2019 CHINA	Resolution 1. Approve Capital Injection	For	
	Resolution 2. Approve Financing Business	For	
	Resolution 3. Approve Provision of Guarantee for Financing of Riben Zhubo Photovoltaic Project Company	For	
	Resolution 4. Approve Loan Application for Handling Asset Mortgage	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Elect Huang Yuntao as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

Shanghai Fosun Pharmaceutical (Group) Co. Ltd. Class A EGM 30/12/2019 CHINA	Resolution 1. Approve Compliance of the Overseas Listing of Gland Pharma with the Circular on Issues in Relation to Regulating Overseas Listing of Subsidiaries of Domestic Listed Companies	For	
	Resolution 2.1. Approve Issuing Entity	For	
	Resolution 2.2. Approve Placing of Listing	For	
	Resolution 2.3. Approve Type of Securities to be Listed	For	
	Resolution 2.4. Approve Nominal Value	For	
	Resolution 2.5. Approve Target Subscribers	For	
	Resolution 2.6. Approve Listing Date	For	
	Resolution 2.7. Approve Method of Issuance	For	
	Resolution 2.8. Approve Size of Issuance	For	
	Resolution 2.9. Approve Pricing Method	For	
	Resolution 2.10. Approve Underwriting	For	
	Resolution 2.11. Approve Use of Proceeds	For	
	Resolution 2.12. Approve Public Offering Arrangement of the Shares of Gland Pharma Held by the Company	For	

	Resolution 3. Approve Undertaking of Maintaining Independent Listing Status	For	
	Resolution 4. Approve Description of the Sustainable Profitability and Prospects	For	
	Resolution 5. Authorize Board and its Authorized Persons to Deal with Full Discretion with the Overseas Listing of Gland Pharma and Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co. Ltd. Class H EGM 30/12/2019 CHINA	Resolution 1. Approve Compliance of the Overseas Listing of Gland Pharma with the Circular on Issues in Relation to Regulating Overseas Listing of Subsidiaries of Domestic Listed Companies	For	
	Resolution 2.1. Approve Issuing Entity	For	
	Resolution 2.2. Approve Placing of Listing	For	
	Resolution 2.3. Approve Type of Securities to be Listed	For	
	Resolution 2.4. Approve Nominal Value	For	
	Resolution 2.5. Approve Target Subscribers	For	
	Resolution 2.6. Approve Listing Date	For	
	Resolution 2.7. Approve Method of Issuance	For	

	Resolution 2.8. Approve Size of Issuance	For	
	Resolution 2.9. Approve Pricing Method	For	
	Resolution 2.10. Approve Underwriting	For	
	Resolution 2.11. Approve Use of Proceeds	For	
	Resolution 2.12. Approve Public Offering Arrangement of the Shares of Gland Pharma Held by the Company	For	
	Resolution 3. Approve Undertaking of Maintaining Independent Listing Status	For	
	Resolution 4. Approve Description of the Sustainable Profitability and Prospects	For	
	Resolution 5. Authorize Board and its Authorized Persons to Deal with Full Discretion with the Overseas Listing of Gland Pharma and Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Securities Co. Ltd. Class A EGM 30/12/2019 CHINA	Resolution 1. Approve Change the Use of Remaining Raised Funds to Permanently Replenish Working Capital	For	
	Resolution 2. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Sinochem International Corporation Class A EGM 30/12/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2.1. Elect Yang Hua as Non-Independent Director	For	
	Resolution 2.2. Elect Yang Lin as Non-Independent Director	For	
	Resolution 2.3. Elect Liu Hongsheng as Non-Independent Director	For	
	Resolution 2.4. Elect Cheng Xiaoxi as Non-Independent Director	For	
	Resolution 3.1. Elect Xu Jingchang as Independent Director	For	
	Resolution 3.2. Elect Yu Dahai as Independent Director	For	
	Resolution 3.3. Elect Xu Yongqian as Independent Director	For	
	Resolution 4.1. Elect Zhang Baohong as Supervisor	For	
	Resolution 4.2. Elect Zhou Min as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM 30/12/2019 CHINA	Resolution 1. Elect Wu Xiangdong as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co. Ltd. Class A EGM	Resolution 1. Approve Amendments to Articles of Association	For	

30/12/2019 CHINA	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Approve Remuneration and Assessment Proposal of Directors and Supervisors	For	
	Resolution 4.1. Elect Chen Jinghe as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Non-independent Chairman
	Resolution 4.2. Elect Lan Fusheng as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 4.3. Elect Zou Laichang as Director	For	
	Resolution 4.4. Elect Lin Hongfu as Director	For	
	Resolution 4.5. Elect Lin Hongying as Director	For	
	Resolution 4.6. Elect Xie Xionghui as Director	For	
	Resolution 4.7. Elect Li Jian as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5.1. Elect Zhu Guang as Director	For	
	Resolution 5.2. Elect Mao Jingwen as Director	For	
	Resolution 5.3. Elect Li Changqing as Director	For	
	Resolution 5.4. Elect He Fulong as Director	For	
	Resolution 5.5. Elect Suen, Stephen Man Tak as Director	For	

	Resolution 6.1. Elect Lin Shuiqing as Supervisor	For	
	Resolution 6.2. Elect Fan Wensheng as Supervisor	For	
	Resolution 6.3. Elect Xu Qiang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co. Ltd. Class H EGM 30/12/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Approve Remuneration and Assessment Proposal of Directors and Supervisors	For	
	Resolution 4.1. Elect Chen Jinghe as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Non-independent Chairman
	Resolution 4.2. Elect Lan Fusheng as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 4.3. Elect Zou Laichang as Director	For	
	Resolution 4.4. Elect Lin Hongfu as Director	For	
	Resolution 4.5. Elect Lin Hongying as Director	For	
	Resolution 4.6. Elect Xie Xionghui as Director	For	
	Resolution 4.7. Elect Li Jian as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 5.1. Elect Zhu Guang as Director	For	
	Resolution 5.2. Elect Mao Jingwen as Director	For	
	Resolution 5.3. Elect Li Changqing as Director	For	
	Resolution 5.4. Elect He Fulong as Director	For	
	Resolution 5.5. Elect Suen, Stephen Man Tak as Director	For	
	Resolution 6.1. Elect Lin Shuiqing as Supervisor	For	
	Resolution 6.2. Elect Fan Wensheng as Supervisor	For	
	Resolution 6.3. Elect Xu Qiang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
BeiGene Ltd. Sponsored ADR EGM (ADR) 27/12/2019 UNITED STATES	Resolution 1. Approve Issuance of Shares Pursuant to the Share Purchase Agreement	For	
	Resolution 2. Approve Collaboration Agreement with Amgen Inc.	For	
	Resolution 3. Approve the Annual Caps in Relation to the Collaboration Agreement	For	
	Resolution 4. Elect Director Anthony C. Hooper	For	
Event	Resolution	Vote Action	Voting Reason
Chengdu Kanghong Pharmaceutical Group Co. Ltd. Class A EGM	Resolution 1.1. Elect Ke Zunhong as Non-independent Director	For	
	Resolution 1.2. Elect Ke Xiao as Non-independent Director	For	

27/12/2019 CHINA	Resolution 1.3. Elect Wang Lin as Non-independent Director	For	
	Resolution 1.4. Elect Zhong Jianrong as Non-independent Director	For	
	Resolution 1.5. Elect Yin Jinqun as Non-independent Director	For	
	Resolution 1.6. Elect Chen Su as Non-independent Director	For	
	Resolution 2.1. Elect Zhang Qiang as Independent Director	For	
	Resolution 2.2. Elect Qu Sancai as Independent Director	For	
	Resolution 2.3. Elect Zhang Yu as Independent Director	For	
	Resolution 3.1. Elect Gong Wenxian as Supervisor	For	
	Resolution 3.2. Elect Yang Jianqun as Supervisor	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
China Molybdenum Co. Ltd. Class A EGM 27/12/2019 CHINA	Resolution 1. Approve Provision of Guarantee by the Company to Its Joint-Stock Company Huayue Nickel Cobalt	For	
	Resolution 2. Approve Provision of Financing Guarantee Among Direct or Indirect Wholly-Owned Subsidiaries of the Company	For	

	Resolution 3. Approve Provision of Supply Chain Financing Guarantee by by IXM, an Indirect Wholly-Owned Subsidiary of the Company, to Its Suppliers	For	
Event	Resolution	Vote Action	Voting Reason
China Molybdenum Co. Ltd. Class H EGM 27/12/2019 CHINA	Resolution 1. Approve Provision of Guarantee by the Company to Its Joint-Stock Company Huayue Nickel Cobalt	For	
	Resolution 2. Approve Provision of Financing Guarantee Among Direct or Indirect Wholly-Owned Subsidiaries of the Company	For	
	Resolution 3. Approve Provision of Supply Chain Financing Guarantee by by IXM, an Indirect Wholly-Owned Subsidiary of the Company, to Its Suppliers	For	
Event	Resolution	Vote Action	Voting Reason
China Southern Airlines Company Limited Class A EGM 27/12/2019 CHINA	Resolution 1. Approve Financial Services Framework Agreement Entered into Between the Company and Southern Airlines Group Finance Company Limited	Against	• Not in shareholders best interests
	Resolution 2. Approve 2020-2022 Finance and Lease Service Framework Agreement Entered into Between the Company and China Southern Air Leasing Company Limited	For	

	Resolution 3. Approve Satisfaction of the Conditions of the Non-Public Issue of A Shares	For	
	Resolution 4. Approve Feasibility Report on the Use of Proceeds from the Non-Public Issue of A Shares	For	
	Resolution 5. Approve Impacts of Dilution of Current Returns of the Non-Public Issue of Shares and the Remedial Returns Measures and the Undertakings from Controlling Shareholder, Directors and Senior Management on the Relevant Measures	For	
	Resolution 6. Approve Plan of Shareholders' Return of China Southern Airlines Company Limited (2020-2022)	For	
	Resolution 7. Approve Report on Use of Proceeds from Previous Fund Raising Activities	For	
	Resolution 8.01. Approve Types of Shares to be Issued and the Par Value	For	
	Resolution 8.02. Approve Issue Method and Period	For	
	Resolution 8.03. Approve Targeted Subscriber and Subscription Method	For	
	Resolution 8.04. Approve Issue Price	For	

	Resolution 8.05. Approve Number of Shares to be Issued	For	
	Resolution 8.06. Approve Lock-up Period	For	
	Resolution 8.07. Approve Proceeds Raised and the Use of Proceeds	For	
	Resolution 8.08. Approve Place of Listing	For	
	Resolution 8.09. Approve Arrangement for the Distribution of Undistributed Profits Accumulated Before the Non-Public Issue of A Shares	For	
	Resolution 8.10. Approve Validity Period of this Resolution Regarding the Non-Public Issuance of A Shares	For	
	Resolution 9.01. Approve Types of Shares to be Issued and the Par Value	For	
	Resolution 9.02. Approve Issue Method and Period	For	
	Resolution 9.03. Approve Targeted Subscriber and Subscription Method	For	
	Resolution 9.04. Approve Issue Price	For	
	Resolution 9.05. Approve Issue Size and Number of Shares to be Issued	For	
	Resolution 9.06. Approve Lock-up Period	For	

	Resolution 9.07. Approve Use of Proceeds	For	
	Resolution 9.08. Approve Listing Arrangement	For	
	Resolution 9.09. Approve Arrangement for the Distribution of Undistributed Profits Accumulated Before the Non-Public Issue of H Shares	For	
	Resolution 9.10. Approve Validity Period of this Resolution Regarding the Non-Public Issuance of H Shares	For	
	Resolution 10. Approve Preliminary Proposal of the Non-Public Issue of A Shares	For	
	Resolution 11. Approve Connected Transactions Involved in the Non-Public Issue of A Shares	For	
	Resolution 12. Approve Connected Transactions Involved in the Non-Public Issue of H Shares	For	
	Resolution 13. Approve Conditional Subscription Agreement Relating to the Subscription of the A Shares Under the Non-Public Issue of A Shares	For	
	Resolution 14. Approve Conditional Subscription Agreement Relating to the Subscription of the H Shares Under the Non-Public Issue of H Shares	For	

	Resolution 15. Approve Amendments to Articles of Association	For	
	Resolution 16. Authorize Board to Deal with All Matters Relating to the Non-Public Issue of A Shares and the Non-Public Issue of H Shares	For	
	Resolution 1.01. Approve Types of Shares to be Issued and the Par Value	For	
	Resolution 1.02. Approve Issue Method and Period	For	
	Resolution 1.03. Approve Targeted Subscriber and Subscription Method	For	
	Resolution 1.04. Approve Issue Price	For	
	Resolution 1.05. Approve Number of Shares to be Issued	For	
	Resolution 1.06. Approve Lock-up Period	For	
	Resolution 1.07. Approve Proceeds Raised and the Use of Proceeds	For	
	Resolution 1.08. Approve Place of Listing	For	
	Resolution 1.09. Approve Arrangement for the Distribution of Undistributed Profits Accumulated Before the Non-Public Issue of A Shares	For	

	Resolution 1.10. Approve Validity Period of this Resolution Regarding the Non-Public Issuance of A Shares	For	
	Resolution 2. Approve Preliminary Proposal of the Non-Public Issue of A Shares	For	
	Resolution 3. Approve Connected Transactions Involved in the Non-Public Issue of A Shares	For	
	Resolution 4. Approve Conditional Subscription Agreement Relating to the Subscription of the A Shares Under the Non-Public Issue of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
China Southern Airlines Company Limited Class H EGM 27/12/2019 CHINA	Resolution 1. Approve Financial Services Framework Agreement Entered into Between the Company and Southern Airlines Group Finance Company Limited	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 2. Approve 2020-2022 Finance and Lease Service Framework Agreement Entered into Between the Company and China Southern Air Leasing Company Limited	For	
	Resolution 3. Approve Satisfaction of the Conditions of the Non-Public Issue of A Shares	For	

	Resolution 4. Approve Feasibility Report on the Use of Proceeds from the Non-Public Issue of A Shares	For	
	Resolution 5. Approve Impacts of Dilution of Current Returns of the Non-Public Issue of Shares and the Remedial Returns Measures and the Undertakings from Controlling Shareholder, Directors and Senior Management on the Relevant Measures	For	
	Resolution 6. Approve Plan of Shareholders' Return of China Southern Airlines Company Limited (2020-2022)	For	
	Resolution 7. Approve Report on Use of Proceeds from Previous Fund Raising Activities	For	
	Resolution 8.01. Approve Types of Shares to be Issued and the Par Value	For	
	Resolution 8.02. Approve Issue Method and Period	For	
	Resolution 8.03. Approve Targeted Subscriber and Subscription Method	For	
	Resolution 8.04. Approve Issue Price	For	
	Resolution 8.05. Approve Number of Shares to be Issued	For	
	Resolution 8.06. Approve Lock-up Period	For	

	Resolution 8.07. Approve Proceeds Raised and the Use of Proceeds	For	
	Resolution 8.08. Approve Place of Listing	For	
	Resolution 8.09. Approve Arrangement for the Distribution of Undistributed Profits Accumulated Before the Non-Public Issue of A Shares	For	
	Resolution 8.10. Approve Validity Period of this Resolution Regarding the Non-Public Issuance of A Shares	For	
	Resolution 9.01. Approve Types of Shares to be Issued and the Par Value	For	
	Resolution 9.02. Approve Issue Method and Period	For	
	Resolution 9.03. Approve Targeted Subscriber and Subscription Method	For	
	Resolution 9.04. Approve Issue Price	For	
	Resolution 9.05. Approve Issue Size and Number of Shares to be Issued	For	
	Resolution 9.06. Approve Lock-up Period	For	
	Resolution 9.07. Approve Use of Proceeds	For	
	Resolution 9.08. Approve Listing Arrangement	For	

	Resolution 9.09. Approve Arrangement for the Distribution of Undistributed Profits Accumulated Before the Non-Public Issue of H Shares	For	
	Resolution 9.10. Approve Validity Period of this Resolution Regarding the Non-Public Issuance of H Shares	For	
	Resolution 10. Approve Preliminary Proposal of the Non-Public Issue of A Shares	For	
	Resolution 11. Approve Connected Transactions Involved in the Non-Public Issue of A Shares	For	
	Resolution 12. Approve Connected Transactions Involved in the Non-Public Issue of H Shares	For	
	Resolution 13. Approve Conditional Subscription Agreement Relating to the Subscription of the A Shares Under the Non-Public Issue of A Shares	For	
	Resolution 14. Approve Conditional Subscription Agreement Relating to the Subscription of the H Shares Under the Non-Public Issue of H Shares	For	
	Resolution 15. Approve Amendments to Articles of Association	For	

	Resolution 16. Authorize Board to Deal with All Matters Relating to the Non-Public Issue of A Shares and the Non-Public Issue of H Shares	For	
	Resolution 1.01. Approve Types of Shares to be Issued and the Par Value	For	
	Resolution 1.02. Approve Issue Method and Period	For	
	Resolution 1.03. Approve Targeted Subscriber and Subscription Method	For	
	Resolution 1.04. Approve Issue Price	For	
	Resolution 1.05. Approve Number of Shares to be Issued	For	
	Resolution 1.06. Approve Lock-up Period	For	
	Resolution 1.07. Approve Proceeds Raised and the Use of Proceeds	For	
	Resolution 1.08. Approve Place of Listing	For	
	Resolution 1.09. Approve Arrangement for the Distribution of Undistributed Profits Accumulated Before the Non-Public Issue of A Shares	For	
	Resolution 1.10. Approve Validity Period of this Resolution Regarding the Non-Public Issuance of A Shares	For	

	Resolution 2. Approve Preliminary Proposal of the Non-Public Issue of A Shares	For	
	Resolution 3. Approve Connected Transactions Involved in the Non-Public Issue of A Shares	For	
	Resolution 4. Approve Conditional Subscription Agreement Relating to the Subscription of the A Shares Under the Non-Public Issue of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
Chinese Universe Publishing & Media Group Co. Ltd. Class A EGM 27/12/2019 CHINA	Resolution 1. Approve Reduce Registered Capital	For	
	Resolution 2. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 3. Approve to Appoint Internal Auditor	For	
	Resolution 4. Approve Provision of Guarantee	For	
	Resolution 5. Approve Use of Idle Funds to Purchase Financial Products	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
CRRC Corporation Limited Class A EGM 27/12/2019 CHINA	Resolution 1. Elect Chen Xiaoyi as Supervisor	For	
	Resolution 2. Elect Lou Qiliang as Director	For	
Event	Resolution	Vote Action	Voting Reason
CRRC Corporation Limited Class H EGM 27/12/2019 CHINA	Resolution 1. Elect Chen Xiaoyi as Supervisor	For	
	Resolution 2. Elect Lou Qiliang as Director	For	

Event	Resolution	Vote Action	Voting Reason
Fujian Sunner Development Co. Ltd. Class A EGM 27/12/2019 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Close Relative of Fu Guangming and Fu Fenfang as Incentive Targets for Performance Shares	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 4. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Hangzhou Tigermed Consulting Co. Ltd. Class A EGM 27/12/2019 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Holitech Technology Co. Ltd. Class A EGM 27/12/2019 CHINA	Resolution 1. Approve to Appoint Auditor	For	
	Resolution 2. Approve Corporate Bonds	For	
	Resolution 3. Approve Asset-backed Plan	For	
	Resolution 4. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason

Hubei Biocause Pharmaceutical Co. Ltd. Class A EGM 27/12/2019 CHINA	Resolution 1. Approve Establishment of Asset Management Company	For	
Event	Resolution	Vote Action	Voting Reason
Leyard Optoelectronic Co. Ltd. Class A EGM 27/12/2019 CHINA	Resolution 1. Approve Adjust the Number of Board Seats and Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 3. Amend Working System for Independent Directors	For	
	Resolution 4. Approve Company's Credit Line and Loan from Banks and Guarantee Provision of Related Party	For	
	Resolution 5.1. Elect Li Jun as Non- independent Director	For	
	Resolution 5.2. Elect Li Nannan as Non- independent Director	For	
	Resolution 5.3. Elect Fu Channi as Non- independent Director	For	
	Resolution 6.1. Elect Wang Jinyong as Independent Director	For	
	Resolution 6.2. Elect Ye Jinfu as Independent Director	For	
	Resolution 7.1. Elect Bai Jianjun as Supervisor	For	
	Resolution 7.2. Elect Wang Jiazhi as Supervisor	For	

Event	Resolution	Vote Action	Voting Reason
Magnitogorsk Iron & Steel Works PJSC EGM 27/12/2019 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 1.650 per Share for First Nine Months of Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
Navinfo Co. Ltd. Class A EGM 27/12/2019	Resolution 1. Approve Investment of Subsidiary	For	
	Resolution 2. Elect Li Keqiang as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
S.F. Holding Co. Ltd. Class A EGM 27/12/2019 CHINA	Resolution 1.1. Elect Wang Wei as Non-Independent Director	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Lin Zheyang as Non-Independent Director	For	
	Resolution 1.3. Elect Zhang Yichen as Non-Independent Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.4. Elect Deng Weidong as Non-Independent Director	For	
	Resolution 1.5. Elect Liu Chengwei as Non-Independent Director	For	
	Resolution 1.6. Elect Chen Fei as Non-Independent Director	For	
	Resolution 1.7. Elect Luo Shili as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate

	Resolution 1.8. Elect Wu Weiting as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.1. Elect Zhou Zhonghui as Independent Director	For	
	Resolution 2.2. Elect Jin Li as Independent Director	For	
	Resolution 2.3. Elect Ye Diqi as Independent Director	For	
	Resolution 2.4. Elect Zhou Yongjian as Independent Director	For (Exceptional)	Under normal circumstances we would have voted against this nomination committee chair to reflect concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets. We will keeping this issue under review.
	Resolution 3.1. Elect Sun Xun as Supervisor	For	
	Resolution 3.2. Elect Cen Ziliang as Supervisor	For	
	Resolution 3.3. Elect Liu Jilu as Supervisor	For	
	Resolution 4. Approve Adjustment to Allowance of Independent Directors	For	
	Resolution 5. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 6. Approve Daily Related Party Transaction	For	
	Resolution 7. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Shandong Linglong Tyre Co. Ltd. Class A EGM 27/12/2019 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> Options at discount to market price LTIs too short term focussed Performance awards to non-execs
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> Options at discount to market price LTIs too short term focussed Performance awards to non-execs
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> Options at discount to market price LTIs too short term focussed Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class A EGM 27/12/2019 CHINA	Resolution 1. Approve Connected Transactions and Proposed Annual Caps Under the SEC Framework Deposit Agreement	For	
	Resolution 2. Approve Connected Transactions and Proposed Annual Caps Under the SEC Framework Loan Agreement	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3. Approve Connected Transactions and Proposed Annual Caps Under the MESMEE Framework Purchase Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class H EGM 27/12/2019 CHINA	Resolution 1. Approve Connected Transactions and Proposed Annual Caps Under the SEC Framework Deposit Agreement	For	
	Resolution 2. Approve Connected Transactions and Proposed Annual Caps Under the SEC Framework Loan Agreement	Against	<ul style="list-style-type: none"> Not in shareholders best interests

	Resolution 3. Approve Connected Transactions and Proposed Annual Caps Under the MESMEE Framework Purchase Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Yuyuan Tourist Mart Group Co. Ltd. Class A EGM 27/12/2019 CHINA	Resolution 1.1. Elect Wang Jiping as Non-Independent Director	For	
	Resolution 1.2. Elect Shi Kun as Non-Independent Director	For	
	Resolution 1.3. Elect Zhu Lixin as Non-Independent Director	For	
	Resolution 1.4. Elect Liu Bin as Non-Independent Director	For	
	Resolution 1.5. Elect Li Zhiqiang as Non-Independent Director	For	
	Resolution 1.6. Elect Xu Xiaoliang as Non-Independent Director	For	
	Resolution 1.7. Elect Gong Ping as Non-Independent Director	For	
	Resolution 1.8. Elect Huang Zhen as Non-Independent Director	For	
	Resolution 2.1. Elect Wang Hongxiang as Independent Director	For	
	Resolution 2.2. Elect Wang Zhe as Independent Director	For	
	Resolution 2.3. Elect Ni Jing as Independent Director	For	
	Resolution 2.4. Elect Xie Youping as Independent Director	For	
	Resolution 3.1. Elect Zhou Wenyi as Supervisor	For	

	Resolution 3.2. Elect Huang Jie as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. Class A EGM 27/12/2019 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Term	For	
	Resolution 2.5. Approve Interest Rate	For	
	Resolution 2.6. Approve Period and Manner of Repayment of Interest	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Guarantee Matters	For	
	Resolution 2.9. Approve Adjustment and Determination of Conversion Price	For	
	Resolution 2.10. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.11. Approve Determination of Number of Shares to be Converted	For	
	Resolution 2.12. Approve Redemption Terms	For	

	Resolution 2.13. Approve Resale Terms	For	
	Resolution 2.14. Approve Vesting of Relevant Dividends in the Year of Conversion	For	
	Resolution 2.15. Approve Issue Manner and Target Parties	For	
	Resolution 2.16. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.17. Approve Matters Relating to Meetings of Bond Holders	For	
	Resolution 2.18. Approve Usage of Raised Funds	For	
	Resolution 2.19. Approve Raised Funds Management and Deposit Account	For	
	Resolution 2.20. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Issuance of Convertible Bonds	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	

	Resolution 7. Approve Commitment Regarding Counter-dilution Measures	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Approve Special Self-inspection Report on Company's Real Estate Business	For	
	Resolution 11. Approve Proposal Letter from the Company's Directors, Supervisors, Senior Management, and Controlling Shareholders on Matters Relating to the Special Self-examination of the Real Estate Business	For	
	Resolution 12. Approve Principles on Convertible Bondholders Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Yunnan Tin Co. Ltd. Class A EGM 27/12/2019 CHINA	Resolution 1. Approve Acquisition of Equity	For	
Event	Resolution	Vote Action	Voting Reason
Zhongan Online P&C Insurance Co. Ltd. Class H EGM 27/12/2019	Resolution 1. Approve Adjustment to the Emoluments of Independent Non-Executive Directors of the Company	For	

CHINA	Resolution 2.1. Approve Revised Annual Cap for the Continuing Connected Transactions Under the Online Platform Cooperation Framework Agreement and Related Transactions	For	
	Resolution 2.2. Approve New Online Platform Cooperation Framework Agreement, Ant Financial Annual Caps and Related Transactions	For	
	Resolution 2.3. Approve Auto Co-Insurance Cooperation Agreements, Ping An Annual Caps and Related Transactions	For	
	Resolution 2.4. Authorize Board to Deal With All Matters in Relation to the New Online Platform Cooperation Framework Agreement, Auto Co-Insurance Cooperation Agreements and Further Revised Ant Financial Online Platform Annual Cap	For	
Event	Resolution	Vote Action	Voting Reason
Alony Hetz Properties & Investments Ltd. AGM 26/12/2019	Resolution 2. Reappoint Brightman Almagor Zohar as Auditors and Report on Fees Paid to the Auditor	Against	<ul style="list-style-type: none"> Poor disclosure

ISRAEL	Resolution 3.1. Reelect Aviram Wertheim as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.2. Reelect Zvi Nathan Hetz Haitchhook as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Reelect Adva Sharvit as Director	For	
	Resolution 3.4. Reelect Gittit Guberman as Director	For	
	Resolution 3.5. Reelect Amos Yadlin as Director	For	
Event	Resolution	Vote Action	Voting Reason
Bank Hapoalim BM EGM 26/12/2019 ISRAEL	Resolution 1. Approve Temporary Extension of Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Pay too short term focussed • Inappropriate service contract(s)
	Resolution 2. Approve Amended Employment Terms of Oded Eran, Chairman	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Inappropriate service contract(s)

	Resolution 3. Approve Amended Employment Terms of Dov Kotler, CEO	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Beijing SJ Environmental Protection and New Material Co. Ltd. Class A EGM 26/12/2019 CHINA	Resolution 1. Approve Provision of Guarantee to Beijing Sanju Green Energy Technology Co., Ltd.	For	
	Resolution 2. Approve Provision of Guarantee to Daqing Sanju Energy Purification Co., Ltd.	For	
	Resolution 3. Approve Accounts Receivable Transfer and Related Party Transactions	For	
	Resolution 4. Approve Provision of Guarantee by Shenzhen Jutao Machinery Equipment Co., Ltd.	For	
	Resolution 5. Approve Provision of Guarantee by Company and Zhuhai Jutao Offshore Oil Service Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Daqin Railway Co. Ltd. Class A EGM 26/12/2019 CHINA	Resolution 1. Approve Comprehensive Service Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Gazit-Globe Ltd. AGM 26/12/2019 ISRAEL	Resolution 2. Reappoint Kost Forer Gabbay and Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3.1. Reelect Ehud Arnon as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman

	Resolution 3.2. Reelect Chaim Katzman as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Reelect Douglas W. Sesler as Director	For	
	Resolution 3.4. Reelect Zehavit Cohen as Director	For	
	Resolution 4. Approve Compensation of Dor Joseph Segal, Director and CEO of "Canada Partnership"	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Baiyun International Airport Company Limited Class A EGM 26/12/2019 CHINA	Resolution 1. Approve Asset Swap and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Nanjing Iron & Steel Co. Ltd. Class A EGM 26/12/2019 CHINA	Resolution 1. Approve Draft and Summary of Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs

	Resolution 4. Approve Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 5. Approve Provision of Guarantee to Wholly-Owned and Controlled Subsidiary	Against	• Not in shareholders best interests
	Resolution 6. Approve Provision of Guarantee to Associate Company	For	
	Resolution 7. Approve Application of Bank Credit Lines	For	
	Resolution 8. Approve Continuous Development of Futures and Derivatives Hedging Business in the Steel Industry	For	
Event	Resolution	Vote Action	Voting Reason
Sanan Optoelectronics Co. Ltd. Class A EGM 26/12/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Elect Lin Zhidong as Non-independent Director	For	
	Resolution 4.1. Elect Huang Xingluan as Independent Director	For	
	Resolution 4.2. Elect Mu Zhirong as Independent Director	For	
	Resolution 4.3. Elect Kang Junyong as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Energy Group Co. Ltd. Class A EGM 26/12/2019	Resolution 1. Approve Construction Investment of Wind Power Project and Provision of Guarantee	For	

CHINA	Resolution 2. Approve Establishment of Shenneng Financial Leasing Co., Ltd.	For	
	Resolution 3. Approve Capital Injection	Against	• Insufficient information
Event	Resolution	Vote Action	Voting Reason
Tianjin Zhonghuan Semiconductor Co. Ltd. Class A EGM 26/12/2019 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Venustech Group Inc. Class A EGM 26/12/2019 CHINA	Resolution 1. Approve Change in Raised Fund Usage	For	
	Resolution 2. Approve Use Raised Funds to Conduct Investment and Wealth Management	For	
Event	Resolution	Vote Action	Voting Reason
XCMG Construction Machinery Co. Ltd. Class A EGM 26/12/2019 CHINA	Resolution 1.1. Approve Sale of Materials or Products	For	
	Resolution 1.2. Approve Rental of Houses, Equipment and Products	For	
	Resolution 1.3. Approve Accept Related Party Services	For	
	Resolution 2.1. Approve Purchase of Materials or Products	For	
	Resolution 2.2. Approve Selling Materials or Products	For	
	Resolution 2.3. Approve Rent or Lease of Properties, Equipment and Products	For	
	Resolution 2.4. Approve Use of Licensing Trademark	For	

	Resolution 2.5. Approve Cooperative Technology Development	For	
	Resolution 2.6. Approve Provision or Acceptance of Services	For	
	Resolution 2.7. Approve Entrust Operations to Related Parties	For	
	Resolution 3. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 4. Approve Guarantee Provision to Subsidiary	For	
	Resolution 5.1. Approve Guarantee Provision for Mortgage Business	For	
	Resolution 5.2. Approve Guarantee Provision for Financial Leasing Business	For	
	Resolution 6. Approve Application of Credit Lines	For	
	Resolution 7. Approve Write-off of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Juhua Co. Ltd. Class A EGM 26/12/2019 CHINA	Resolution 1. Approve Change in Raised Funds Investment Project	For	
	Resolution 2.1. Elect Hu Zhongming as Non-independent Director	For	
	Resolution 2.2. Elect Zhou Liyang as Non-independent Director	For	
	Resolution 2.3. Elect Wang Limin as Non-independent Director	For	
	Resolution 2.4. Elect Dong Jihong as Non-independent Director	For	

	Resolution 2.5. Elect Han Jinming as Non-independent Director	For	
	Resolution 2.6. Elect Zhao Haijun as Non-independent Director	For	
	Resolution 2.7. Elect Liu Yunhua as Non-independent Director	For	
	Resolution 2.8. Elect Wang Xiaoming as Non-independent Director	For	
	Resolution 3.1. Elect Hu Yuyue as Independent Director	For	
	Resolution 3.2. Elect Zhou Guoliang as Independent Director	For	
	Resolution 3.3. Elect Zhang Zixue as Independent Director	For	
	Resolution 3.4. Elect Liu Li as Independent Director	For	
	Resolution 4.1. Elect Zhou Xiaowen as Supervisor	For	
	Resolution 4.2. Elect Ye Minghai as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
AECC Aero-engine Control Co. Ltd. Class A EGM 25/12/2019 CHINA	Resolution 1.1. Elect Liu Hao as Non-Independent Director	For	
	Resolution 1.2. Elect Peng Jianwu as Non-Independent Director	For	
	Resolution 1.3. Elect Wu Guijiang as Non-Independent Director	For	
	Resolution 1.4. Elect Ma Chuanli as Non-Independent Director	For	
	Resolution 1.5. Elect Xia Fengchun as Non-Independent Director	For	

	Resolution 2. Elect Di Xueyun as Independent Director	For	
	Resolution 3. Approve Daily Related Party Transactions	For	
	Resolution 4. Approve Related-party Transaction in Connection to Loan from Related Party	For	
	Resolution 5. Approve Financial Services Agreement	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Aisino Corp. Class A EGM 25/12/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 3. Approve Change in Convertible Corporate Bonds for Raised Funds Investment Project	For	
	Resolution 4. Approve Downward Adjustment of Convertible Bond Conversion Price	Against	• Insufficient information
Event	Resolution	Vote Action	Voting Reason
AVIC Jonhon Optronic Technology Co. Ltd. Class A EGM 25/12/2019 CHINA	Resolution 1. Approve Revised Draft and Summary of A Shares Performance Share Incentive Plan (Phase 2)	Against	<ul style="list-style-type: none"> • Options at discount to market price • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Options at discount to market price • LTIs too short term focussed • Performance awards to non-execs

	Resolution 3. Approve Authorization of Board to Handle All Matters Related to A Shares Performance Share Incentive Plan (Phase 2)	Against	<ul style="list-style-type: none"> Options at discount to market price LTIs too short term focussed Performance awards to non-execs
	Resolution 4. Approve Termination of Share Repurchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Meinian Onehealth Healthcare Holdings Co Ltd Class A EGM 25/12/2019 CHINA	Resolution 1. Approve Change of Auditor	For	
	Resolution 2. Approve Guarantee Provision Plan	For	
	Resolution 3. Approve Use of Idle Raised Funds to Conduct Cash Management	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5.1. Elect Zeng Songbai as Non-Independent Director	For	
	Resolution 5.2. Elect Xu Hong as Non-Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 5.3. Elect Xu Panhua as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Transfar Zhilian Co. Ltd. Class A EGM 25/12/2019 CHINA	Resolution 1. Approve Company's Eligibility for Public Issuance of Corporate Bonds to Qualified Investors	For	
	Resolution 2.1. Approve Issue Size	For	
	Resolution 2.2. Approve Issue Manner	For	

	Resolution 2.3. Approve Bond Maturity and Type	For	
	Resolution 2.4. Approve Par Value and Issue Price	For	
	Resolution 2.5. Approve Use of Proceeds	For	
	Resolution 2.6. Approve Bond Interest Rate as well as Method for Principal Repayment and Interest Payment	For	
	Resolution 2.7. Approve Guarantee Method	For	
	Resolution 2.8. Approve Adjustment on Coupon Rate Option as well as Arrangement on Redemption and Sale-back	For	
	Resolution 2.9. Approve Underwriting and Listing	For	
	Resolution 2.10. Approve Target Subscribers	For	
	Resolution 2.11. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.12. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 4. Approve Guarantee Provision Plan	For	
	Resolution 5. Approve Adjustment of Implementing Entity for Fund-raising Investment Projects	For	

Event	Resolution	Vote Action	Voting Reason
Xinhu Zhongbao Co. Ltd. Class A EGM 25/12/2019 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Yunnan Energy New Material Co. Ltd. Class A EGM 25/12/2019 CHINA	Resolution 1. Approve Use of Idle Own Funds to Invest in Bank Financial Products	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
FIT Hon Teng Limited EGM 24/12/2019 CAYMAN ISLANDS	Resolution 1. Approve Framework Sales Agreement, Product Sales Transaction, Proposed Product Sales Annual Caps and Related Transactions	For	
	Resolution 2. Approve Framework Purchase Agreement, Product Purchase Transaction, Proposed Product Purchase Annual Caps and Related Transactions	For	
	Resolution 3. Approve Framework Sub-Contracting Services Agreement, Sub-contracting Services Transaction, Proposed Sub-Contracting Services Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Huadian Power International Corp. Ltd. Class A	Resolution 1.1. Approve Purchase of Fuel and the Annual Cap	For	

EGM 24/12/2019 CHINA	Resolution 1.2. Approve Provision of Engineering Equipments, Systems, Products, Engineering and Construction Contracting, Environmental Protection System Renovation Project, Miscellaneous and Relevant Services and the Annual Cap	For	
	Resolution 1.3. Approve Sales of Fuel and Provision of Relevant Services and the Annual Cap	For	
Event	Resolution	Vote Action	Voting Reason
Huadian Power International Corp. Ltd. Class H EGM 24/12/2019 CHINA	Resolution 1a. Approve Purchase of Fuel and the Annual Cap	For	
	Resolution 1b. Approve Provision of Engineering Equipments, Systems, Products, Engineering and Construction Contracting, Environmental Protection System Renovation Project, Miscellaneous and Relevant Services and the Annual Cap	For	
	Resolution 1c. Approve Sales of Fuel and Provision of Relevant Services and the Annual Cap	For	
Event	Resolution	Vote Action	Voting Reason
Magnit PJSC Sponsored GDR RegS EGM (ADR) 24/12/2019 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 147.19 per Share for First Nine Months of Fiscal 2019	For	
	Resolution 2. Amend Charter	For	
Event	Resolution	Vote Action	Voting Reason
NARI Technology Co. Ltd. Class A	Resolution 1. Approve Additional Daily Related Party Transactions	For	

EGM 24/12/2019 CHINA	Resolution 2. Approve Use of Short-term Idle Own Funds to Conduct Entrusted Asset Management	For	
Event	Resolution	Vote Action	Voting Reason
Visionox Technology Inc. Class A EGM 24/12/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Equity Transfer	For	
Event	Resolution	Vote Action	Voting Reason
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. Class A EGM 24/12/2019 CHINA	Resolution 1. Approve to Appoint Auditor	For	
	Resolution 2. Approve Use of Own Funds for Securities Investment and Entrusted Asset Management	Against	• Not in shareholders best interests
	Resolution 3.1. Elect Li Yang as Independent Director	For	
	Resolution 3.2. Elect Ye Xin as Independent Director	For	
	Resolution 3.3. Elect Liu Guangqiang as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Autobio Diagnostics Co. Ltd. Class A EGM 23/12/2019 CHINA	Resolution 1. Approve Loan Application	For	
Event	Resolution	Vote Action	Voting Reason
Bank Leumi Le-Israel Ltd. EGM 23/12/2019 ISRAEL	Resolution 1.1. Reelect Ytzhak Edelman as External Director	For	
	Resolution 1.2. Elect Mordechai Rosen as External Director	Abstain	• Cumulative voting - supporting more suitable director(s)

	Resolution 2.1. Reelect Ester Dominissini as Director	For	
	Resolution 2.2. Elect Ira Sobel as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 3. Approve Amended Compensation Policy for the Directors and Officers of the Company	Against	• Excessive severance payment • Inappropriate discretionary payments
	Resolution 4. Approve Employment Terms of Haj-Yehia Samer, Chairman	For	
	Resolution 5. Approve Employment Terms of as Hanan Shmuel Friedman, CEO	For	
	Resolution 6. Issue Updated Indemnification Agreements to Directors/Officers	For	
Event	Resolution	Vote Action	Voting Reason
Claranova SA AGM 23/12/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Non-Deductible Expenses	For	
	Resolution 4. Approve Treatment of Losses	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	• Lack of disclosure

	Resolution 6. Approve Compensation of Pierre Cesarini, Chairman of the Management Board Until Dec. 13, 2018	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Poor disclosure
	Resolution 7. Approve Compensation of Sebastien Martin, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Poor disclosure
	Resolution 8. Approve Compensation of Caroline Bouraine Le Bigot, Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Non-Execs receive pay other than fees
	Resolution 9. Approve Compensation of Pierre Cesarini, Chairman of the Board Since Dec. 13, 2018	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Poor disclosure
	Resolution 10. Approve Compensation of Pierre Cesarini, CEO Since Dec. 13, 2018	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Poor disclosure
	Resolution 11. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Lack of disclosure
	Resolution 12. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Lack of disclosure
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR 200,000	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device

	Resolution A. Acknowledge Compensation of Pierre Cesarini, CEO For Last Five Fiscal Years	Against	• Proposals do not add any value or strong case not made
	Resolution B. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	• Proposals do not add any value or strong case not made
	Resolution 15. Approve Contribution in Kind of 700,000 Shares from Avanquest Canada Inc, its Valuation and Remuneration	For	
	Resolution 16. Approve Issuance of 7,442,898 Shares in Remuneration of Contribution in Kind Above	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 10 Million	Against	• Anti-takeover arrangements
	Resolution 17bis. Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 10 Million	Against	• Proposals do not add any value or strong case not made
	Resolution 18. Authorize Issuance of 250,000 Warrants (BSA) without Preemptive Rights Reserved for Directors, Key Employees and Executives	Against	• Related to incentive awards for which we have concerns over
	Resolution 18bis. Authorize Issuance of 250,000 Warrants (BSA) without Preemptive Rights Reserved for Key Employees and Executives	Against	• Proposals do not add any value or strong case not made

	Resolution 19. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 19bis. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20bis. Amend Employee Stock Purchase Plans in Favor of Employees	For (Exceptional)	Adanova, the association representing minority shareholders proposes to shareholders' approval amendment of items already proposed at the Dec. 9, 2019 AGM (Items B, Item 17bis, 18bis and 20). Currently, the company's employees do not control any stake in the company's issued capital. Approval of this plan could increase employee participation to approximately 1 percent. The issue price must be equal to at least 30 percent of the average trading price of the twenty trading days preceding the date set by the board. Under Item 20 above, the employee stock purchase plan would enable executives to benefit from this capital increase as members of company savings plan. As Adanova disagrees with the fact that executive could be both beneficiary of this plan and the company savings plan such, it proposes under this item that the plan would only benefit to employees excluding corporate officers.
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 22. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-20 at EUR 14 Million	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Development Co. Ltd. Class A EGM 23/12/2019 CHINA	Resolution 1.1. Approve Renewal of the Term of the Master Vessel Charter Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 1.2. Approve Renewal of the Term of the Master Operating Lease Services Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 1.3. Approve Renewal of the Term of the Master Finance Lease Services Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 1.4. Approve Renewal of the Term of the Master Vessel Services Agreement, Proposed Annual Caps and Related Transactions	For	

	Resolution 1.5. Approve Renewal of the Term of the Master Containers Services Agreement, Provision of Container and Other Ancillary Services by the CS Development Group to the COSCO SHIPPING Group, Proposed Annual Caps and Related Transactions	For	
	Resolution 1.6. Approve Renewal of the Term of the Master Containers Services Agreement, Provision of Container and Other Ancillary Services by the COSCO SHIPPING Group to the CS Development Group, Proposed Annual Caps and Related Transactions	For	
	Resolution 1.7. Approve Master Financial Services Agreement, Provision of Deposit Services, Proposed Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 1.8. Approve Renewal of the Term of the Master Factoring Services Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 2. Approve New Commodities Supply Framework Agreement and Related Transactions	For	
	Resolution 3. Amend Articles of Association	For	

	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
FangDa Carbon New Material Co. Ltd. Class A EGM 23/12/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Guangshen Railway Company Limited Class A EGM 23/12/2019 CHINA	Resolution 1. Approve Comprehensive Services Framework Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 2. Approve Removal of Li Zhiming as Supervisor	For	
	Resolution 3. Approve Removal of Yu Zhiming as Director	For	
	Resolution 4. Approve Removal of Chen Xiaomei as Director	For	
	Resolution 5. Approve Removal of Luo Qing as Director	For	
	Resolution 6. Elect Meng Yong as Supervisor	For	
	Resolution 7.1. Elect Guo Jiming as Director	For	
	Resolution 7.2. Elect Zhang Zhe as Director	For	
	Resolution 7.3. Elect Guo Xiangdong as Director	For	
Event	Resolution	Vote Action	Voting Reason

Hengli Petrochemical Co. Ltd. Class A EGM 23/12/2019 CHINA	Resolution 1. Approve Employee Share Purchase Plan (Draft) and Summary	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Indiabulls Housing Finance Ltd. EGM 23/12/2019 INDIA	Resolution 1. Approve Issuance of Non-Convertible Debentures along with Warrants to Qualified Institutional Buyers	For	
	Resolution 2. Approve Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2019 and Grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to Employees of the Company	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Grant Employee Stock Options and/or Shares and/or Stock Appreciation Rights to Employee of Subsidiary Company (ies) under Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2019	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Performance awards to non-execs

	Resolution 4. Approve Grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to Employees of the Company and Subsidiary Company (ies) by way of Secondary Acquisition under Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2019	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Performance awards to non-execs
	Resolution 5. Approve Trust Route for Implementation of Indiabulls Housing Finance Limited - Employees Stock Benefit Scheme 2019	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Performance awards to non-execs
	Resolution 6. Approve Provision of Money for Purchase of Its Own Shares by the Trust/Trustees for Benefit of Employees under Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2019	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Performance awards to non-execs
	Resolution 7. Approve Grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to Identified Employees During Any One Year, Equal to or Exceeding One Percent of the Issued Capital of the Company	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Lomon Billions Group Co Ltd. Class A EGM 23/12/2019	Resolution 1. Approve Comprehensive Credit Line Bank Application	Against	<ul style="list-style-type: none"> • Not in shareholders best interests

CHINA	Resolution 2. Approve Provision of Guarantee	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Shanghai International Port (Group) Co. Ltd. Class A EGM 23/12/2019 CHINA	Resolution 1. Approve Service Agreement and Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
SIG plc EGM 23/12/2019 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Disposal of the Air Handling Division	For	
Event	Resolution	Vote Action	Voting Reason
Tonghua Dongbao Pharmaceutical Co. Ltd. Class A EGM 23/12/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2.1. Approve Share Repurchase Purpose	For	
	Resolution 2.2. Approve Share Repurchase Type	For	
	Resolution 2.3. Approve Share Repurchase Manner	For	
	Resolution 2.4. Approve Period of the Share Repurchase	For	
	Resolution 2.5. Approve Share Repurchase Usage, Number, Proportion of the Company's Total Share Capital and Total Funds	For	
	Resolution 2.6. Approve Share Repurchase Price	Against	• Company can pay too high a premium

	Resolution 2.7. Approve Total Amount and Source of Funds Used for the Share Repurchase	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Company can pay too high a premium
	Resolution 4. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
Unigroup Guoxin Microelectronics Co. Ltd. Class A EGM 23/12/2019 CHINA	Resolution 1. Approve Asset Acquisition and Issuance of Shares in Accordance with the Relevant Laws and Regulations	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.1. Approve Target Assets and Transactions Parties	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.2. Approve Basis of Pricing and Transactions Price	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.3. Approve Payment Manner	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.4. Approve Pricing Reference Date and Issue Price	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.5. Approve Issue Manner	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.6. Approve Share Type and Par Value	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.7. Approve Issue Amount	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.8. Approve Distribution Arrangement Before Issuance of Cumulative Earnings	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy

	Resolution 2.9. Approve Lock-Up Period Arrangement	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.10. Approve Liability for Breach of the Transfer of the Underlying Asset Ownership	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.11. Approve Attribution of Profit and Loss During the Transition Period	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.12. Approve Listing Exchange	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.13. Approve Performance Commitments and Compensation Arrangements	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.14. Approve Resolution Validity Period	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 3. Approve Transaction Constitutes as Related-party Transaction	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 4. Approve Draft and Summary of Asset Acquisition and Issuance of New Shares as well as Related Party Transactions	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 5. Approve Signing of Asset Acquisition and Issuance of Shares Agreement	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 6. Approve Signing of Supplementary Agreement of Asset Acquisition and Issuance of Shares Agreement	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 7. Approve Signing of Performance Compensation Agreement	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy

	Resolution 8. Approve Audit Report, Evaluation Report and Pro Forma Review Report	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 9. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 10. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 11. Approve Transaction Complies with Article IV of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 12. Approve Transaction Complies with Article 43 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 13. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 14. Approve Whitewash Waiver and Related Transactions	Against	<ul style="list-style-type: none"> • Concerns over creeping control

	Resolution 15. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 16. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
Xiamen Tungsten Co. Ltd. Class A EGM 23/12/2019 CHINA	Resolution 1. Approve Signing of Long-term Supply Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM 23/12/2019	Resolution 1. Approve Provision of Guarantee for Subsidiary	For	
	Resolution 2. Approve Provision of Guarantee for Associate Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Expressway Co. Ltd. Class H EGM 23/12/2019 CHINA	Resolution 1. Approve Issuance of H Share Convertible Bonds and Related Transactions	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Apollo Tyres Limited. EGM 22/12/2019 INDIA	Resolution 1. Approve Increase in Borrowing Powers	For	
	Resolution 2. Approve Creation of Charges, Mortgages, Hypothecation on Assets in Connection with the Borrowings of the Company	For	
Event	Resolution	Vote Action	Voting Reason
First International Bank of Israel Ltd AGM 22/12/2019 ISRAEL	Resolution 4. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	

Event	Resolution	Vote Action	Voting Reason
AVIC Electromechanical Systems Co. Ltd. Class A EGM 20/12/2019 CHINA	Resolution 1. Approve Acquisition of Equity	For	
	Resolution 2. Approve Increase Capital and Invest in Hongguang Airborne Equipment Co., Ltd.	For	
	Resolution 3. Approve Termination of Raised Funds Project and Use Excess Raised Funds to Supplement Working Capital	For	
	Resolution 4. Approve Transfer of Equity	For	
	Resolution 5. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
China Avionics Systems Co. Ltd. Class A EGM 20/12/2019 CHINA	Resolution 1. Approve Change in Usage of Partial Raised Funds and Permanently Replenish Working Capital	For	
	Resolution 2. Approve Equity Transfer and Related Party Transactions	For	
	Resolution 3. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co. Ltd. Class A EGM 20/12/2019 CHINA	Resolution 1. Elect Wu Lijun as Director	For	
	Resolution 2. Approve Remuneration of the Chairman of the Board of Supervisors for 2018	For	

	Resolution 3. Elect Liu Jin as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co. Ltd. Class H EGM 20/12/2019 CHINA	Resolution 1. Elect Wu Lijun as Director	For	
	Resolution 2. Approve Remuneration of the Chairman of the Board of Supervisors for 2018	For	
	Resolution 3. Elect Liu Jin as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A EGM 20/12/2019 CHINA	Resolution 1. Approve Establishment of Subsidiary and Capital Increase in Subsidiary	Against	• Lack of transparency
	Resolution 2. Approve Guarantee Provision for First Half of 2020	Against	• Inappropriate proposal
	Resolution 3. Approve Related-party Transaction in Connection to Deposit and Clearing Business in Bank of Langfang	For	
	Resolution 4. Approve Provision of Guarantee	For	
	Resolution 5. Approve Issuance of Overseas Bonds and Provision of Its Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
China Galaxy Securities Co. Ltd. Class H EGM 20/12/2019 CHINA	Resolution 1. Elect Chen Liang as Director	For	
Event	Resolution	Vote Action	Voting Reason

COSCO SHIPPING Holdings Co. Ltd. Class H EGM 20/12/2019 CHINA	Resolution 1.1. Approve the Financial Services Agreement Entered into by the Company and ChinaCOSCO Shipping Corporation Limited and Proposed Annual Caps	Against	• Not in shareholders best interests
	Resolution 1.2. Approve the Master General Services Agreement Entered into by the Company and ChinaCOSCO Shipping Corporation Limited and Proposed Annual Caps	For	
	Resolution 1.3. Approve the Master Shipping Services Agreement Entered into by the Company and China COSCO Shipping Corporation Limited and Proposed Annual Caps	For	
	Resolution 1.4. Approve the Master Port Services Agreement Entered into by the Company and ChinaCOSCO Shipping Corporation Limited and Proposed Annual Caps	For	
	Resolution 1.5. Approve the Master Vessel and Container Asset Services Agreement Entered into by the Company and China COSCO Shipping Corporation Limited and Proposed Annual Caps	For	
	Resolution 1.6. Approve the Trademark Licence Agreement Entered into by the Company and China COSCO Shipping Corporation Limited and Proposed Annual Caps	For	

	Resolution 2. Approve the Master Shipping and Terminal Services Agreement Entered into by the Company and Pacific International Lines Pte Ltd and Proposed Annual Caps	For	
	Resolution 3.1. Approve the Shipping and Terminal Services Framework Agreement Entered into by the Company and Shanghai International Port (Group) Co., Ltd. on February 27, 2019 and the Proposed Annual Cap for the Financial Year Ending December 31, 2019	For	
	Resolution 3.2. Approve the Shipping and Terminal Services Framework Agreement Entered into by the Company and Shanghai International Port (Group) Co., Ltd. on October 30, 2019 and the Proposed Annual Caps for the Three Financial Years Ending December 31, 2022	For	
	Resolution 4. Approve the Shipping and Terminal Services Framework Agreement Entered into by the Company and Qingdao Port International Co., Ltd and Proposed Annual Caps	For	

	Resolution 1.1. Approve the Financial Services Agreement Entered into by the Company and ChinaCOSCO Shipping Corporation Limited and Proposed Annual Caps	Against	• Not in shareholders best interests
	Resolution 1.2. Approve the Master General Services Agreement Entered into by the Company and ChinaCOSCO Shipping Corporation Limited and Proposed Annual Caps	For	
	Resolution 1.3. Approve the Master Shipping Services Agreement Entered into by the Company and China COSCO Shipping Corporation Limited and Proposed Annual Caps	For	
	Resolution 1.4. Approve the Master Port Services Agreement Entered into by the Company and ChinaCOSCO Shipping Corporation Limited and Proposed Annual Caps	For	
	Resolution 1.5. Approve the Master Vessel and Container Asset Services Agreement Entered into by the Company and China COSCO Shipping Corporation Limited and Proposed Annual Caps	For	
	Resolution 1.6. Approve the Trademark Licence Agreement Entered into by the Company and China COSCO Shipping Corporation Limited and Proposed Annual Caps	For	

	Resolution 2. Approve the Master Shipping and Terminal Services Agreement Entered into by the Company and Pacific International Lines Pte Ltd and Proposed Annual Caps	For	
	Resolution 3.1. Approve the Shipping and Terminal Services Framework Agreement Entered into by the Company and Shanghai International Port (Group) Co., Ltd. on February 27, 2019 and the Proposed Annual Cap for the Financial Year Ending December 31, 2019	For	
	Resolution 3.2. Approve the Shipping and Terminal Services Framework Agreement Entered into by the Company and Shanghai International Port (Group) Co., Ltd. on October 30, 2019 and the Proposed Annual Caps for the Three Financial Years Ending December 31, 2022	For	
	Resolution 4. Approve the Shipping and Terminal Services Framework Agreement Entered into by the Company and Qingdao Port International Co., Ltd and Proposed Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason

Datang International Power Generation Co. Ltd. Class H EGM 20/12/2019 CHINA	Resolution 1. Approve Financial Business Cooperation Agreement with Datang Financial Lease Co., Ltd.	For	
	Resolution 2. Approve Financial Services Agreement with China Datang Group Finance Co., Ltd.	Against	• Not in shareholders best interests
	Resolution 3. Approve Allowance Criteria for Directors of the Tenth Session of the Board and Supervisors of the Tenth Session of the Supervisory Committee	For	
Event	Resolution	Vote Action	Voting Reason
Gemdale Corporation Class A EGM 20/12/2019 CHINA	Resolution 1. Approve Change in Registered Address and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hamamatsu Photonics K.K. AGM 20/12/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Hiruma, Akira	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.2. Elect Director Suzuki, Kenji	For	
	Resolution 2.3. Elect Director Yamamoto, Koei	For	
	Resolution 2.4. Elect Director Hara, Tsutomu	For	
	Resolution 2.5. Elect Director Yoshida, Kenji	For	

	Resolution 2.6. Elect Director Toriyama, Naofumi	For	
	Resolution 2.7. Elect Director Mori, Kazuhiko	For	
	Resolution 2.8. Elect Director Maruno, Tadashi	For	
	Resolution 2.9. Elect Director Suzuki, Takayuki	For	
	Resolution 2.10. Elect Director Kato, Hisaki	For	
	Resolution 2.11. Elect Director Saito, Minoru	For	
	Resolution 2.12. Elect Director Kodate, Kashiko	For	
	Resolution 2.13. Elect Director Koibuchi, Ken	For	
	Resolution 3. Approve Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Hellenic Petroleum SA EGM 20/12/2019 GREECE	Resolution 1. Amend Company Articles	For	
	Resolution 2. Approve Remuneration Policy	Against	• Lack of disclosure
	Resolution 3. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Iliad SA EGM 20/12/2019 FRANCE	Resolution 1. Authorize Specific Buyback Program and Cancellation of Repurchased Shares	For	
	Resolution 2. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights of Up to 11,666,666 Shares, with a Binding Priority Right	For	

	Resolution 3. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Incitec Pivot Limited AGM 20/12/2019 AUSTRALIA	Resolution 2a. Elect Xiaoling Liu as Director	For	
	Resolution 2b. Elect Gregory Robinson as Director	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Grant of Performance Rights to Jeanne Johns	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A EGM 20/12/2019 CHINA	Resolution 1. Approve Additional Provision of Guarantee	For	
	Resolution 2. Approve Cancellation of Guarantee to Some Controlled and Associated Real Estate Project Companies and to Increase Guarantee Limits	For	
	Resolution 3. Approve Use of Surplus Funds of Subsidiary by the Company and its Partners According to Shareholding Equity	For	
	Resolution 4. Approve Employee Share Purchase Plan (Draft) and Summary	For	
Event	Resolution	Vote Action	Voting Reason

Kingsoft Corp. Ltd. EGM 20/12/2019 CAYMAN ISLANDS	Resolution 1. Approve Framework Agreement, Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Lyxor S&P 500 UCITS ETF D EUR EGM 20/12/2019 LUXEMBOURG	Resolution 1. Approve Restatement of the Articles of Association in Light of the Luxembourg Commercial Companies Law of August 10, 1915	Against	• Lack of disclosure
	Resolution 2.a. Elect Arnaud Llinas as Director	For	
	Resolution 2.b. Elect Gregory Berthier as Director	For	
	Resolution 2.c. Elect Alexandre Cegarra as Director	For	
	Resolution 2.d. Elect Martin Rausch as Director	For	
	Resolution 2.e. Elect Luc Caytan as Director	For	
	Resolution 3. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Novolipetsk Steel EGM 20/12/2019 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 3.22 per Share for First Nine Months of Fiscal 2019	For	
	Resolution 2.1. Approve New Edition of Regulations on General Meetings	For	
	Resolution 2.2. Approve New Edition of Regulations on Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason

Pacific Securities Co. Ltd. Class A EGM 20/12/2019 CHINA	Resolution 1. Approve Change of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Buchang Pharmaceuticals Co. Ltd. Class A EGM 20/12/2019 CHINA	Resolution 1. Approve Shareholder Return Plan	For	
	Resolution 2. Approve Adjustment in Profit Distribution, Increase in Registered Capital and Amendments to Articles of Association	For	
	Resolution 3. Approve Corporate Bond Issuance	For	
	Resolution 4.1. Approve Issue Scale	For	
	Resolution 4.2. Approve Par Value, Issue Price	For	
	Resolution 4.3. Approve Bond Period and Type	For	
	Resolution 4.4. Approve Target Parties and Placement Arrangement to Shareholders	For	
	Resolution 4.5. Approve Interest Rate and Determination Method	For	
	Resolution 4.6. Approve Guarantee Manner	For	
	Resolution 4.7. Approve Issue Manner	For	
	Resolution 4.8. Approve Redemption and Resale Terms	For	

	Resolution 4.9. Approve Usage of Raised Funds	For	
	Resolution 4.10. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 4.11. Approve Underwriting Method and Listing Arrangement	For	
	Resolution 4.12. Approve Special Raised Funds Account	For	
	Resolution 4.13. Approve Resolution Validity Period	For	
	Resolution 5. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 6. Approve Issuance of Corporate Bonds via Private Placement	For	
	Resolution 7.1. Approve Issue Scale of Corporate Bond via Private Placement	For	
	Resolution 7.2. Approve Target Parties and Placement Arrangement to Shareholders of Corporate Bond via Private Placement	For	
	Resolution 7.3. Approve Bond Term and Type of Corporate Bond via Private Placement	For	
	Resolution 7.4. Approve Par Value and Issue Price of Corporate Bond via Private Placement	For	

	Resolution 7.5. Approve Interest Rate and Determination Method of Corporate Bond via Private Placement	For	
	Resolution 7.6. Approve Repayment of Interest Rate of Corporate Bond via Private Placement	For	
	Resolution 7.7. Approve Underwriting Method of Corporate Bond via Private Placement	For	
	Resolution 7.8. Approve Usage of Raised Funds of Corporate Bond via Private Placement	For	
	Resolution 7.9. Approve Issue Manner of Corporate Bond via Private Placement	For	
	Resolution 7.10. Approve Guarantee Arrangement of Corporate Bond via Private Placement	For	
	Resolution 7.11. Approve Resale and Redemption Terms of Corporate Bond via Private Placement	For	
	Resolution 7.12. Approve Trading and Listing Location of Corporate Bond via Private Placement	For	
	Resolution 7.13. Approve Resolution Validity Period of Corporate Bond via Private Placement	For	

	Resolution 7.14. Approve Safeguard Measures of Debts Repayment of Corporate Bond via Private Placement	For	
	Resolution 8. Approve Authorization of the Board to Handle All Related Matters of Corporate Bond via Private Placement	For	
	Resolution 9.1. Approve Registration and Scale	For	
	Resolution 9.2. Approve Duration	For	
	Resolution 9.3. Approve Par Value	For	
	Resolution 9.4. Approve Issue Manner	For	
	Resolution 9.5. Approve Target Parties	For	
	Resolution 9.6. Approve Usage of Raised Funds	For	
	Resolution 9.7. Approve Resolution Validity Period	For	
	Resolution 9.8. Approve Authorization of the Board to Handle All Related Matters on Medium Term Notes	For	
	Resolution 10. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Kangtai Biological Products Co. Ltd. Class A EGM 20/12/2019 CHINA	Resolution 1. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 2. Approve Use of Own Funds to Invest in Financial Products	Against	• Not in shareholders best interests

	Resolution 3. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
Xinjiang Goldwind Science & Technology Co. Ltd. Class A EGM 20/12/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Continuing Connected Transactions (A Shares) with China Three Gorges (Group) Co, Ltd. and the Annual Cap	For	
Event	Resolution	Vote Action	Voting Reason
Xinjiang Goldwind Science & Technology Co. Ltd. Class H EGM 20/12/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Continuing Connected Transactions (A Shares) with China Three Gorges (Group) Co, Ltd. and the Annual Cap	For	
Event	Resolution	Vote Action	Voting Reason
Yandex NV Class A EGM 20/12/2019 UNITED STATES	Resolution 1. Prior Approval by the Class A Meeting of Agenda Item 1 (Amendment of Articles of Association)	For	
	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Authorize Repurchase of Priority Share	For	
	Resolution 3. Elect Alexey Komissarov as Non-Executive Director	For	

	Resolution 4. Elect Alexei Yakovitsky as Non-Executive Director	For	
	Resolution 5. Approve Cancellation of Outstanding Class C Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
YY Inc. Sponsored ADR Class A AGM (ADR) 20/12/2019 UNITED STATES	Resolution 1. Change Company Name to JOYY Inc.	For	
Event	Resolution	Vote Action	Voting Reason
2CRSI SA EGM 19/12/2019 FRANCE	Resolution 1. Change Fiscal Year End to Last Day of February	For	
	Resolution 2. Amend Article 17 of Bylaws Accordingly	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class A EGM 19/12/2019 CHINA	Resolution 1. Approve the Framework Agreement between the Company and Air China Cargo Co., Ltd., Annual Caps and Related Transactions	For	
	Resolution 2. Approve the Framework Agreement between the Company and China National Aviation Corporation (Group) Limited, Annual Caps and Related Transactions	For	

	Resolution 3. Elect Patrick Healy as Director	Against	• Too many other time commitments
	Resolution 4. Elect Zhao Xiaohang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H EGM 19/12/2019 CHINA	Resolution 1. Approve the Framework Agreement between the Company and Air China Cargo Co., Ltd., Annual Caps and Related Transactions	For	
	Resolution 2. Approve the Framework Agreement between the Company and China National Aviation Corporation (Group) Limited, Annual Caps and Related Transactions	For	
	Resolution 3. Elect Patrick Healy as Director	Against	• Too many other time commitments
	Resolution 4. Elect Zhao Xiaohang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Amplitude Surgical AGM 19/12/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

	Resolution 5. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Uncapped bonuses
	Resolution 6. Approve Compensation of Olivier Jallabert, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Undue ratcheting up of pay
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 600,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 250,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 250,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 12. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 9-11	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements

	Resolution 13. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 250,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 15. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 250,000 for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
AVI Global Trust PLC GBP AGM 19/12/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Elect Graham Kitchen as Director	For	
	Resolution 4. Re-elect Anja Balfour as Director	For	
	Resolution 5. Re-elect Susan Noble as Director	For	
	Resolution 6. Re-elect Nigel Rich as Director	For	
	Resolution 7. Re-elect Calum Thomson as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Implementation Report	For	
	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Shenyang Aircraft Company Limited Class A	Resolution 1. Approve to Appoint Auditor	For	

EGM 19/12/2019	Resolution 2. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Bank of Beijing Co. Ltd. Class A EGM 19/12/2019 CHINA	Resolution 1.1. Elect Praveen Khurana as Non-Independent Director	For	
	Resolution 1.2. Elect Peng Jihai as Non-Independent Director	For	
	Resolution 1.3. Elect Wang Ruihua as Independent Director	For	
	Resolution 1.4. Elect Liu Hongyu as Independent Director	For	
	Resolution 2.1. Elect Gao Jinbo as Supervisor	For	
	Resolution 2.2. Elect Qu Qiang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Befimmo S.C.A. EGM 19/12/2019 BELGIUM	Resolution 1. Opt-in to New Belgian Code of Companies and Associations	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	
	Resolution 4. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason

Beijing Capital International Airport Co. Ltd. Class H EGM 19/12/2019 CHINA	Resolution 1. Approve Supply of Aviation Safety and Security Guard Services Agreement and Related Transactions	For	
	Resolution 2. Approve Profit Distribution Adjustment Proposal	For	
Event	Resolution	Vote Action	Voting Reason
BGI Genomics Co. Ltd. Class A EGM 19/12/2019 CHINA	Resolution 1. Approve Extension of Foreign Investment in the Form of Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Chaoda Modern Agriculture Holdings Ltd. AGM 19/12/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Yang Gang as Director	For	
	Resolution 2B. Elect Ip Chi Ming as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 3. Approve Elite Partners CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. Class A EGM	Resolution 1. Elect Zhao Peng as Director	For	

19/12/2019 CHINA	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 3.1. Approve Company Framework Agreement, Pension Company Framework Agreement, Annual Caps and Related Transactions	For	
	Resolution 3.2. Approve CLIC Framework Agreement, CLP&C Framework Agreement, CLI Framework Agreement, Annual Caps and Related Transactions	For	
	Resolution 4. Approve Renewal of the Framework Agreement for Daily Connected Transactions between the Company and China Guangfa Bank Co., Ltd.	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. Class H EGM 19/12/2019 CHINA	Resolution 1. Elect Zhao Peng as Director	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 3.1. Approve Company Framework Agreement, Pension Company Framework Agreement, Annual Caps and Related Transactions	For	

	Resolution 3.2. Approve CLIC Framework Agreement, CLP&C Framework Agreement, CLI Framework Agreement, Annual Caps and Related Transactions	For	
	Resolution 4. Approve Renewal of the Framework Agreement for Daily Connected Transactions between the Company and China Guangfa Bank Co., Ltd.	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
GLP-J REIT EGM 19/12/2019 JAPAN	Resolution 1. Elect Executive Director Miura, Yoshiyuki	For	
Event	Resolution	Vote Action	Voting Reason
Infrastrutture Wireless Italiane S.p.A. EGM 19/12/2019 ITALY	Resolution 1. Approve Merger by Incorporation of Vodafone Towers Srl into INWIT SpA	For	
	Resolution 2. Amend Company Bylaws Re: Articles 5, 11, 13, 16, 18, 22, and 23	Against	• Reduction of shareholder rights and protections
	Resolution 1. Elect Two Directors	For	
	Resolution 2. Authorize Extraordinary Dividend	For	
Event	Resolution	Vote Action	Voting Reason
KGHM Polska Miedz S.A. EGM 19/12/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	

	Resolution 5.1. Amend Statute Re: Management Board	Against	• Lack of disclosure
	Resolution 5.2. Amend Statute Re: Supervisory Board	Against	• Lack of disclosure
	Resolution 5.3. Amend Statute Re: General Meeting	Against	• Lack of disclosure
	Resolution 5.4. Amend Statute Re: Disposal of Fixed Assets	Against	• Lack of disclosure
	Resolution 5.5. Amend Statute Re: Management Board	Against	• Lack of disclosure
	Resolution 6.1. Approve Disposal of Fixed Assets	Against	• Lack of disclosure
	Resolution 6.2. Approve Regulations on Disposal of Assets	Against	• Lack of disclosure
	Resolution 6.3. Approve Regulations on Agreements for Legal Services, Marketing Services, Public Relations Services, and Social Communication Services	Against	• Lack of disclosure
	Resolution 6.4. Approve Regulations on Report on Best Practices	For (Exceptional)	A vote FOR this item is warranted because this resolution would enable shareholders to gain a better understanding of application of best practices by the company.
	Resolution 6.5. Approve Implementation of Act on State Property Management Principles in Company's Subsidiaries	Against	• Lack of disclosure
	Resolution 7.1. Recall Supervisory Board Member	Against	• Lack of disclosure
	Resolution 7.2. Elect Supervisory Board Member	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

Mango Excellent Media Co. Ltd. Class A EGM 19/12/2019 CHINA	Resolution 1. Approve Completion of Raised Funds Investment Project and Use of Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Mastrad SA AGM 19/12/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	Against	• Concerns over Board structure
	Resolution 2. Approve Consolidated Financial Statements and Discharge Directors	Against	• Concerns over Board structure
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	• Lack of disclosure
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For (Exceptional)	Under normal circumstances we would not support this resolution because the general authority sought equates to 190% of the company's share capital which exceeds our guidelines of 50% of issued share capital (and there is no explanation for such a large authority). However given the company's circumstances and market environment we are exceptionally supporting.

	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 11. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 2 Million	For	
	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
NortonLifeLock Inc. AGM	Resolution 1a. Elect Director Sue Barsamian	For	

19/12/2019 UNITED STATES	Resolution 1b. Elect Director Frank E. Dangeard	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Nora M. Denzel	For	
	Resolution 1d. Elect Director Peter A. Feld	Against	
	Resolution 1e. Elect Director Kenneth Y. Hao	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1f. Elect Director David W. Humphrey	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Vincent Pilette	For	
	Resolution 1h. Elect Director V. Paul Unruh	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generous benefits
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
Event	Resolution	Vote Action	Voting Reason

Playtech plc EGM 19/12/2019 ISLE OF MAN	Resolution 1. Approve Grant of the Nil Cost Option over Ordinary Shares under the Playtech Long Term Incentive Plan 2012 to Mor Weizer	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
Shenzhen Goodix Technology Co. Ltd. Class A EGM 19/12/2019 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 3. Approve Authorization of Board to Handle All Related Matters Regarding Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4. Approve Use of Own Funds for Cash Management	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
TATNEFT PJSC Sponsored ADR EGM (ADR) 19/12/2019 RUSSIA	Resolution 1. Approve Interim Dividends for First Nine Months of Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
Wanda Film Holding Co. Ltd. Class A EGM 19/12/2019 CHINA	Resolution 1. Approve to Appoint Auditor	For	

Event	Resolution	Vote Action	Voting Reason
Autohome Inc. Sponsored ADR Class A AGM (ADR) 18/12/2019 UNITED STATES	Resolution 1. Elect Director Han Qiu	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2. Elect Director Dazong Wang	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 3. Elect Director Junling Liu	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
Event	Resolution	Vote Action	Voting Reason
AutoZone Inc. AGM 18/12/2019 UNITED STATES	Resolution 1.1. Elect Director Douglas H. Brooks	For	
	Resolution 1.2. Elect Director Linda A. Goodspeed	For	
	Resolution 1.3. Elect Director Earl G. Graves, Jr.	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Enderson Guimaraes	For	
	Resolution 1.5. Elect Director Michael M. Calbert	For	
	Resolution 1.6. Elect Director D. Bryan Jordan	For	
	Resolution 1.7. Elect Director Gale V. King	For	
	Resolution 1.8. Elect Director George R. Mrkonic, Jr.	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director William C. Rhodes, III	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.10. Elect Director Jill A. Soltau	For	

	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Poor disclosure • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Bastide Le Confort Medical SA AGM 18/12/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	Against	<ul style="list-style-type: none"> • Concerns over Board structure
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Non-Deductible Expenses	For	
	Resolution 4. Approve Treatment of Losses	For	
	Resolution 5. Acknowledge Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Transactions not in shareholders best interests
	Resolution 6. Approve Transaction with SCI Bastide Dijon Re: Commercial Leasing	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Approve Compensation of Guy Bastide, Chairman and CEO	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 9. Approve Remuneration Policy for Guy Bastide, Chairman and CEO	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee

	Resolution 10. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 11. Approve Early End of Delegations Authorized at the May 3, 2018 General Meeting	For	
	Resolution 12. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • Inadequate disclosure • Breaching of dilution limits
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Amend Article 13.6 of Bylaws to Comply with New Regulation Re: Directors Powers	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Care Property Invest EGM 18/12/2019 BELGIUM	Resolution A2. Renew Authorization to Increase Share Capital to All Possibilities Permitted Under Applicable Regulations and Amend Articles 7 and 8	Against	<ul style="list-style-type: none"> • Exceeds non pre-emption guidelines
	Resolution B. Amend Change-of-Control Clause Re : Loan Contracts with Argenta and Belfius	For	

	Resolution C. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Champion Real Estate Investment Trust EGM 18/12/2019 HONG KONG	Resolution 1. Approve 2019 Waiver Extension, New Annual Caps and Related Transaction	For	
Event	Resolution	Vote Action	Voting Reason
China Oilfield Services Limited Class H EGM 18/12/2019 CHINA	Resolution 1. Approve Revision of the Annual Cap of the Continuing Connected Transactions of 2019 Under the Master Services Framework Agreement for 2017-2019	For	
	Resolution 2. Approve Annual Caps of the Continuing Connected Transactions for the Upcoming Three Years	For	
	Resolution 3. Approve US Dollar Loan by the Overseas Subsidiary and the Provision of Guarantee by the Company	For	
	Resolution 4. Approve Provision of Guarantee for the Issuance of US Dollar Bonds by an Overseas Subsidiary	For	
	Resolution 5. Approve Issuance of US Dollar Bonds by an Overseas Subsidiary in 2020	For	

Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class A EGM 18/12/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class H EGM 18/12/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Folli Follie S.A. EGM 18/12/2019 GREECE	Resolution 1. Amend Company Articles	Against	• Lack of disclosure
	Resolution 2. Approve Remuneration Policy	Against	• Lack of disclosure
	Resolution 3. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Hunan Valin Steel Co. Ltd. Class A EGM 18/12/2019 CHINA	Resolution 1. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 2. Approve Appointment of Internal Control Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Invincible Investment Corp. EGM 18/12/2019 JAPAN	Resolution 1. Amend Articles to Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Fukuda, Naoki	For	
	Resolution 3. Elect Alternate Executive Director Ichiki, Naoto	For	

	Resolution 4.1. Elect Supervisory Director Tamura, Yoshihiro	For	
	Resolution 4.2. Elect Supervisory Director Fujimoto, Hiroyuki	For	
Event	Resolution	Vote Action	Voting Reason
Mizrahi Tefahot Bank Ltd AGM 18/12/2019 ISRAEL	Resolution 2.1. Reelect Moshe Vidman as Director	Abstain	• Non-independent Chairman
	Resolution 2.2. Reelect Ron Gazit as Director	For	
	Resolution 2.3. Reelect Jonathan Kaplan as Director	For	
	Resolution 2.4. Reelect Avraham Zeldman as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.5. Reelect Ilan Kremer as Director	For	
	Resolution 2.6. Reelect Eli Alroy as Director	For	
	Resolution 3. Reappoint Brightman, Almagor, Zohar & Co. as Auditors. Report on Fees Paid to the Auditor for 2018	For	
	Resolution 4. Approve Amended Compensation Policy for the Directors and Officers of the Company	Against	• Inappropriate discretionary payments
	Resolution 5. Approve Amended Employment Terms of Eldad Fresher, CEO	Against	• Inadequate performance linkage • LTIs too short-term focussed
Event	Resolution	Vote Action	Voting Reason
National Australia Bank Limited AGM 18/12/2019 AUSTRALIA	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve the Spill Resolution	Against	• No significant concerns to warrant support for Spill resolution

	Resolution 4a. Elect Philip Chronican as Director	For	
	Resolution 4b. Elect Douglas McKay as Director	For	
	Resolution 4c. Elect Kathryn Fagg as Director	For	
	Resolution 5a. Approve Selective Capital Reduction of Convertible Preference Shares Under the CPS II Terms	For	
	Resolution 5b. Approve Selective Capital Reduction of Convertible Preference Shares Outside the CPS II Terms	For	
	Resolution 6a. Approve the Amendments to the Company's Constitution	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6b. Approve Transition Planning Disclosure	For (Exceptional)	<p>Market Forces has submitted an advisory resolution asking National Australia Bank (NAB) to disclose strategies and targets to reduce its exposure to fossil fuels and climate change risk in line with Paris Agreement goals. We are supporting this proposal as additional disclosure of strategies and targets to reduce exposure to fossil fuel would enable shareholders to better understand how the company is managing climate change related-risks and assess the effectiveness of the company's related efforts.</p>

	Resolution 7. Approve Lobbying Inconsistent with the Goals of the Paris Agreement	For (Exceptional)	The Australasian Centre for Corporate Responsibility (ACCR) has submitted an advisory shareholder resolution recommending that National Australia Bank (NAB) suspend memberships with industry associations whose record of climate change and energy related advocacy is inconsistent with the Paris Agreement's goals. We are supporting this resolution as disassociating from industry groups whose record of climate change and energy related advocacy is inconsistent with the Paris Agreement's goals will benefit shareholders by bringing the Company's activities into better alignment with its stated positions on climate change.
Event	Resolution	Vote Action	Voting Reason
Open House Co. Ltd. AGM 18/12/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 66	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3. Appoint Alternate Statutory Auditor Ido, Kazumi	For	
Event	Resolution	Vote Action	Voting Reason
Saudi British Bank EGM 18/12/2019 SAUDI ARABIA	Resolution 1.1. Elect Lubna Al Olayan as Director	For	
	Resolution 1.2. Elect Khalid Al Mulhim as Director	For	
	Resolution 1.3. Elect Mohammed Al Omran as Director	For	
	Resolution 1.4. Elect Saad Al Fadhli as Director	For	
	Resolution 1.5. Elect Ahmed Al Oulaqi as Director	For	

	Resolution 1.6. Elect Maria Ramos as Director	For	
	Resolution 1.7. Elect Martin Powell as Director	For	
	Resolution 1.8. Elect Ahmed Murad as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.9. Elect Stuart Gulliver as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.10. Elect Abdulhameed Al Muheidih as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.11. Elect Fahd Al Shammari as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.12. Elect Waleed Bamaarouf as Director	For	
	Resolution 2. Elect Members of Audit Committee, Approve its Charter and the Remuneration of Its Members	For	
	Resolution 3. Ratify Appointment of Lubna Al Olayan as Director	For	
	Resolution 4. Ratify Appointment of Ahmed Al Oulaqi as Director	For	
	Resolution 5. Ratify Appointment of Maria Ramos as Director	For	
	Resolution 6. Ratify Appointment of Martin Powell as Director	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Pharmaceuticals Holding Co. Ltd. Class A EGM 18/12/2019 CHINA	Resolution 1. Approve 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
	Resolution 2. Approve Assessment Measure for the Implementation of the 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed

	Resolution 3. Authorize Board to Deal with All Matters in Relation to the 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
	Resolution 1. Approve 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
	Resolution 2. Approve Assessment Management Measures for the Implementation of the 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
	Resolution 3. Authorize Board to Deal with All Matters in Relation to the 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Shanghai Pharmaceuticals Holding Co. Ltd. Class H EGM 18/12/2019 CHINA	Resolution 1. Approve 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
	Resolution 2. Approve Assessment Measure for the Implementation of the 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
	Resolution 3. Authorize Board to Deal with All Matters in Relation to the 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
	Resolution 1. Approve 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
	Resolution 2. Approve Assessment Management Measures for the Implementation of the 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
	Resolution 3. Authorize Board to Deal with All Matters in Relation to the 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason

Shenzhen Hepalink Pharmaceutical Group Co. Ltd. Class A EGM 18/12/2019 CHINA	Resolution 1. Approve Issuance of H Shares and Listing in Hong Kong Stock Exchange as well as Conversion of Company to Foreign Fund-Raising Company	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Time	For	
	Resolution 2.3. Approve Issue Manner	For	
	Resolution 2.4. Approve Issue Size	For	
	Resolution 2.5. Approve Pricing Method	For	
	Resolution 2.6. Approve Target Subscribers	For	
	Resolution 2.7. Approve Principles of Offering	For	
	Resolution 3. Approve Resolution Validity Period	For	
	Resolution 4. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 5. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 6. Approve Usage of Raised Funds	For	
	Resolution 7. Approve Lv Chuan as Independent Director	For	
	Resolution 8. Approve Appointment of Financial and Internal Control Auditor	For	

	Resolution 9. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 14. Amend Related Party Transaction Decision-making System	For	
	Resolution 15. Amend Major Investment Decision Management System	For	
	Resolution 16. Amend Management System for Providing External Guarantees	For	
	Resolution 17. Amend Working System for Independent Directors	For	
	Resolution 18. Approve Provision of Counter Guarantee	For	
Event	Resolution	Vote Action	Voting Reason

WH Smith PLC EGM 18/12/2019 UNITED KINGDOM	Resolution 1. Approve Acquisition of Marshall Retail Group Holding Company, Inc.	For	
Event	Resolution	Vote Action	Voting Reason
ABN AMRO Bank NV Depositary receipts EGM 17/12/2019 NETHERLANDS	Resolution 2civ. Elect Laetitia Griffith to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Ambu A/S Class B AGM 17/12/2019 DENMARK	Resolution 1. Amend Articles Re: Change Company's Corporate Language to English	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive severance payment Inappropriate discretionary payments
	Resolution 5. Approve Allocation of Income and Dividends of DKK 0.38 Per Share	For	
	Resolution 6. Approve Remuneration of Directors in the Amount of DKK 900,000 for Chairman, DKK 600,000 for Vice Chairman and DKK 300,000 for Other Directors; Approve Compensation for Committee Work	For	
	Resolution 7. Elect Lars Rasmussen (Chair) as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman Too many other time commitments
	Resolution 8. Reelect Mikael Worning (Vice-Chair) as Director	For	

	Resolution 9a. Reelect Oliver Johansen as Director	For	
	Resolution 9b. Reelect Christian Sagild as Director	For	
	Resolution 9c. Reelect Henrik Ehlers Wulff as Director	For	
	Resolution 9d. Elect Britt Meelby Jensen as Director	For	
	Resolution 10. Ratify Ernst & Young as Auditors	For	
	Resolution 11. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Too much discretion
	Resolution 12. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Australia and New Zealand Banking Group Limited AGM 17/12/2019 AUSTRALIA	Resolution 2a. Elect Paul Dominic O'Sullivan as Director	For	
	Resolution 2b. Elect Graeme Richard Liebelt as Director	For	
	Resolution 2c. Elect Sarah Jane Halton as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve the Spill Resolution	Against	<ul style="list-style-type: none"> • No significant concerns to warrant support for Spill resolution
	Resolution 5. Approve Grant of Performance Rights to Shayne Elliott	For	

	Resolution 6. Approve the Amendments to the Company's Constitution	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Approve Transition Planning Disclosure	For (Exceptional)	<p>Market Forces has proposed a resolution requesting ANZ to disclose plans to reduce exposure to fossil fuel assets to conform to Paris Agreement goals. The request goes on to request the company commit to eliminating its exposure to thermal coal by 2030. ANZ's exposure to coal mining increased for the past two years to \$1.5 billion (through the first half of 2019) and its exposure to oil and gas increased each year since FY16 to \$18.4 billion in FY18. Whilst the bank has reported strategies and targets to reduce exposure to carbon-intensive industries while ramping up support for lower-carbon energy projects, support for this resolution is considered warranted, as adoption of reduction targets aimed to limit the company's exposure to fossil fuels would enable shareholders to better understand how the company is managing climate change related-risks and assess the effectiveness of the company's related efforts.</p>

	Resolution 8. Approve Suspension of Memberships of Industry Associations That Are Involved in Lobbying Inconsistent with the Goals of the Paris Agreement	For (Exceptional)	The Australasian Centre for Corporate Responsibility (ACCR) has submitted an advisory shareholder resolution recommending that ANZ suspend memberships with industry associations whose record of climate change and energy related advocacy is inconsistent with the Paris Agreement's goals. This item is not contentious and is in the best interest of shareholders, as disassociating from industry groups whose record of climate change and energy related advocacy is inconsistent with the Paris Agreement's goals will benefit shareholders by bringing the Company's activities into better alignment with its stated positions on climate change. A number of companies in the Australian energy sector including Origin Energy and BHP Billiton have provided a review of policy alignment between the company and its industry associations. Two of ANZ peers – Westpac and National Australia Bank – have also committed to reviewing the advocacy of groups it supports and to consider material misalignment when deciding whether or not to renew its memberships. This review would also be beneficial to shareholders and to the company's due diligence process
Event	Resolution	Vote Action	Voting Reason
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A EGM 17/12/2019 CHINA	Resolution 1. Approve Acceptance of Financial Assistance and Financial Assistance Provision as well as Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason

COSCO SHIPPING Energy Transportation Co. Ltd. Class H EGM 17/12/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of the Supervisory Committee	For	
	Resolution 5. Approve Extension of the Validity Period of the Shareholders' Resolutions in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 6. Approve Extension of the Validity Period of the Authorization Granted to the Board to Deal With All Matters in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 1. Approve Extension of the Validity Period of the Shareholders' Resolutions in Relation to the Proposed Non-Public Issuance of A Shares	For	

	Resolution 2. Approve Extension of the Validity Period of the Authorization Granted to the Board to Deal With All Matters in Relation to the Non-Public Issuance of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
Dubai Islamic Bank PJSC EGM 17/12/2019 UNITED ARAB EMIRATES	Resolution 1. Approve Acquisition of Noor Bank PJSC	For	
	Resolution 2. Authorize Board to Finalize Terms and Conditions of the Capital Increase and the Sale and Purchase Agreement	For	
	Resolution 3. Approve Increase in Share Capital in Connection with Acquisition	For	
	Resolution 4. Amend Articles to Reflect Changes in Capital	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International Inc. Class A EGM 17/12/2019 CHINA	Resolution 1. Approve Continuing Connected Transactions for 2020 Between the Company and Huaneng Group	Against	<ul style="list-style-type: none"> • Potential coal funding which we do not support
	Resolution 2. Approve Continuing Connected Transactions (from 2020 to 2022) Between the Company and Huaneng Finance	Against	<ul style="list-style-type: none"> • Not in shareholders best interests

	Resolution 3. Approve Continuing Connected Transactions (from 2020 to 2022) Between the Company and Tiancheng Leasing	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International Inc. Class H EGM 17/12/2019 CHINA	Resolution 1. Approve Continuing Connected Transactions for 2020 Between the Company and Huaneng Group	Against	<ul style="list-style-type: none"> • Potential coal funding which we do not support
	Resolution 2. Approve Continuing Connected Transactions (from 2020 to 2022) Between the Company and Huaneng Finance	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 3. Approve Continuing Connected Transactions (from 2020 to 2022) Between the Company and Tiancheng Leasing	For	
Event	Resolution	Vote Action	Voting Reason
Orica Limited AGM 17/12/2019 AUSTRALIA	Resolution 2.1. Elect Maxine Brenner as Director	For	
	Resolution 2.2. Elect Gene Tilbrook as Director	For	
	Resolution 2.3. Elect Karen Moses as Director	For	
	Resolution 2.4. Elect Boon Swan Foo as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Performance Rights to Alberto Calderon	For	

	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 6. Approve Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Schroder Income Growth Fund PLC GBP AGM 17/12/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Fraser McIntyre as Director	For	
	Resolution 4. Elect Victoria Muir as Director	For	
	Resolution 5. Re-elect Ewen Cameron Watt as Director	For	
	Resolution 6. Re-elect David Causer as Director	For	
	Resolution 7. Re-elect Bridget Guerin as Director	For	
	Resolution 8. Appoint Ernst and Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve the Company's Dividend Policy	For	
	Resolution 11. Approve Change of Investment Policy	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Scottish Oriental Smaller Companies Trust PLC AGM 17/12/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect James Ferguson as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Re-elect Alexandra Mackesy as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Re-elect Anne West as Director	Against	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Jeremy Whitley as Director	For	
	Resolution 7. Re-elect Andrew Baird as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Tristel Plc AGM 17/12/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Paul Swinney as Director	For	
	Resolution 4. Re-elect Elizabeth Dixon as Director	For	
	Resolution 5. Re-elect Paul Barnes as Director	For	
	Resolution 6. Re-elect David Orr as Director	For	
	Resolution 7. Re-elect Tom Jenkins as Director	For	
	Resolution 8. Elect Bruno Holthof as Director	For	
	Resolution 9. Elect Bart Leemans as Director	For	
	Resolution 10. Appoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Off-Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

Aroundtown SA EGM 16/12/2019 LUXEMBOURG	Resolution 1. Elect Ran Laufer as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 2. Elect Simone Runge-Brandner as Director	For	
	Resolution 3. Reelect Jelena Afxentiou as Director	For	
	Resolution 4. Reelect Oschrie Massatschi as Director	For	
	Resolution 5. Reelect Frank Roseen as Director	For	
	Resolution 6. Reelect Markus Leininger as Director	For	
	Resolution 7. Reelect Markus Kreuter as Director	For	
	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Amend Articles of Association	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue shares at the equivalent of 146% of the share capital without respecting pre-emption rights, hence being very dilutive to us and other shareholders. Although the authorization is also partly to be used for the financing the TLG merger, the authorization is substantially larger than what is needed for that purpose. However, Aroundtown's strategy is predicated on deal-making and growing the portfolio. This is well communicated and understood by us and the market. As such, in this instance we have exceptionally supported the resolution.
Event	Resolution	Vote Action	Voting Reason

Bank Aljazira EGM 16/12/2019 SAUDI ARABIA	Resolution 1. Amend Article 22 of Bylaws Re: Chairman, Vice Chairman, CEO, Managing Director and Secretary	For	
	Resolution 2. Approve Remuneration Policy Re: Directors, Management and Committees	For	
	Resolution 3. Approve Corporate Social Responsibility Policy	For	
	Resolution 4. Amend Audit Committee Charter	For	
	Resolution 5. Amend Nomination and Remuneration Committee Charter	For	
	Resolution 6. Approve Dividend Distribution Policy	For	
	Resolution 7. Approve Related Party Transactions Re: Board Members	Against	<ul style="list-style-type: none"> • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
China International Marine Containers (Group) Co. Ltd Class A EGM 16/12/2019 CHINA	Resolution 1. Approve Continuing Connected Transaction/Ordinary Related-Party Transactions with Cosco Shipping Development Co., Ltd.	For	
	Resolution 2. Approve Acceptance and Provision of Financial Assistance of Connected/Related Party by the Controlling Subsidiaries of Shenzhen CIMC Skyspace Real Estate Development Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason

Ecopetrol SA EGM 16/12/2019 COLOMBIA	Resolution 4. Approve Meeting Agenda	For	
	Resolution 5. Elect Chairman of Meeting	For	
	Resolution 6. Appoint Committee in Charge of Scrutinizing Elections and Polling	For	
	Resolution 7. Elect Meeting Approval Committee	For	
	Resolution 8. Approve Reallocation of Occasional Reserves	Against	• Inadequate disclosure
	Resolution 9. Approve Dividends Charged to Occasional Reserves	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Everbright Securities Company Limited Class A EGM 16/12/2019 CHINA	Resolution 1. Approve Engagement of External Auditors for the Year 2019	For	
Event	Resolution	Vote Action	Voting Reason
First Pacific Co. Ltd. EGM 16/12/2019 BERMUDA	Resolution 1. Approve Renewal of Indofood Group's Noodles Business, New Annual Caps and Related Transaction	For	
	Resolution 2. Approve Renewal of Indofood Group's Plantations Business, New Annual Caps and Related Transaction	For	
	Resolution 3. Approve Indofood Group's Distribution Business, New Annual Caps and Related Transaction	For	

	Resolution 4. Approve Indofood Group's Flour Business, New Annual Caps and Related Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Founder Securities Co. Ltd. Class A EGM 16/12/2019 CHINA	Resolution 1. Elect Shi Hua as Non-Independent Director	Abstain	• Non-independent director being proposed
	Resolution 2. Elect Gao Li as Non-Independent Director	For	
	Resolution 3. Elect He Yagang as Non-Independent Director	For	
	Resolution 4. Elect Liao Hang as Non-Independent Director	Against	• Too many other time commitments
	Resolution 5. Elect Wang Huiwen as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 6. Elect Hu Bin as Non-Independent Director	Against	• Non-independent director being proposed • Too many other time commitments
	Resolution 7. Elect Ye Lin as Independent Director	For	
	Resolution 8. Elect Li Minggao as Independent Director	For	
	Resolution 9. Elect Lv Wendong as Independent Director	For	
	Resolution 10. Elect Yong Ping as Supervisor	For	
	Resolution 11. Elect Zeng Yuan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Guangdong Haid Group Co. Limited Class A EGM	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	

16/12/2019 CHINA	Resolution 2. Approve Use of Own Funds to Purchase Financial Products	Against	• Not in shareholders best interests
	Resolution 3. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Huatai Securities Co. Ltd. Class A EGM 16/12/2019 CHINA	Resolution 1. Approve Change of Use of Partial Proceeds from Non-Public Issuance of A Shares	For	
	Resolution 2.1. Elect Zhang Wei as Director	For	
	Resolution 2.2. Elect Zhou Yi as Director	Against	• Combined CEO/Chairman
	Resolution 2.3. Elect Ding Feng as Director	For	
	Resolution 2.4. Elect Chen Yongbing as Director	Against	• Non-independent director being proposed
	Resolution 2.5. Elect Xu Qing as Director	For	
	Resolution 2.6. Elect Hu Xiao as Director	For	
	Resolution 2.7. Elect Wang Tao as Director	For	
	Resolution 2.8. Elect Zhu Xuebo as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.1. Elect Chen Chuanming as Director	For	
	Resolution 3.2. Elect Lee Chi Ming as Director	For	
	Resolution 3.3. Elect Liu Yan as Director	For	
	Resolution 3.4. Elect Chen Zhibin as Director	For	

	Resolution 3.5. Elect Ma Qun as Director	For	
	Resolution 4.1. Elect Zhang Ming as Supervisor	For	
	Resolution 4.2. Elect Yu Lanying as Supervisor	For	
	Resolution 4.3. Elect Zhang Xiaohong as Supervisor	For	
	Resolution 4.4. Elect Fan Chunyan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Huatai Securities Co. Ltd. Class H EGM 16/12/2019 CHINA	Resolution 1. Approve Change of Use of Partial Proceeds from Non-Public Issuance of A Shares	For	
	Resolution 2.1. Elect Zhang Wei as Director	For	
	Resolution 2.2. Elect Zhou Yi as Director	Against	• Combined CEO/Chairman
	Resolution 2.3. Elect Ding Feng as Director	For	
	Resolution 2.4. Elect Chen Yongbing as Director	Against	• Non-independent director being proposed
	Resolution 2.5. Elect Xu Qing as Director	For	
	Resolution 2.6. Elect Hu Xiao as Director	For	
	Resolution 2.7. Elect Wang Tao as Director	For	
	Resolution 2.8. Elect Zhu Xuebo as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.9. Elect Chen Chuanming as Director	For	

	Resolution 2.10. Elect Lee Chi Ming as Director	For	
	Resolution 2.11. Elect Liu Yan as Director	For	
	Resolution 2.12. Elect Chen Zhibin as Director	For	
	Resolution 2.13. Elect Ma Qun as Director	For	
	Resolution 3.1. Elect Zhang Ming as Supervisor	For	
	Resolution 3.2. Elect Yu Lanying as Supervisor	For	
	Resolution 3.3. Elect Zhang Xiaohong as Supervisor	For	
	Resolution 3.4. Elect Fan Chunyan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Luxshare Precision Industry Co. Ltd. Class A EGM 16/12/2019 CHINA	Resolution 1. Approve Termination of Partial Raised Funds Investment Project	For	
	Resolution 2. Approve Change in partial Raised Funds Implementation Party and Location	For	
Event	Resolution	Vote Action	Voting Reason
MMC Norilsk Nickel PJSC ADR EGM (ADR) 16/12/2019 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 604.09 per Share for First Nine Months of Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
Nine Dragons Paper Holdings Ltd. AGM 16/12/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3a1. Elect Liu Ming Chung as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 3a2. Elect Zhang Lianpeng as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3a3. Elect Tam Wai Chu, Maria as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3a4. Elect Ng Leung Sing as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3a5. Elect Lam Yiu Kin as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5b. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Adopt New Bye-Laws	For	
Event	Resolution	Vote Action	Voting Reason

Oceanwide Holdings Co. Ltd. Class A EGM 16/12/2019	Resolution 1. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 2. Elect Shu Gaoyong as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
RPS Group Plc EGM 16/12/2019 UNITED KINGDOM	Resolution 1. Approve Remuneration Policy	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Pudong Development Bank Co. Ltd. Class A EGM 16/12/2019 CHINA	Resolution 1.1. Elect Zheng Yang as Director	For	
	Resolution 1.2. Elect Pan Weidong as Director	For	
	Resolution 1.3. Elect Chen Zheng'an as Director	For	
	Resolution 1.4. Elect Liu Yiyan as Director	For	
	Resolution 1.5. Elect Liu Xinyi as Director	For	
	Resolution 1.6. Elect Guan Wei as Director	For	
	Resolution 1.7. Elect Wang Hongmei as Director	For	
	Resolution 1.8. Elect Zhang Dong as Director	For	
	Resolution 1.9. Elect Liu Peifeng as Director	For	
	Resolution 1.10. Elect Wang Zhe as Independent Director	For	
	Resolution 1.11. Elect Zhang Ming as Independent Director	For	

	Resolution 1.12. Elect Yuan Zhigang as Independent Director	For	
	Resolution 1.13. Elect Cai Hongping as Independent Director	For	
	Resolution 1.14. Elect Wu Hong as Independent Director	For	
	Resolution 2.1. Elect Sun Wei as Supervisor	For	
	Resolution 2.2. Elect Cao Yijian as Supervisor	For	
	Resolution 2.3. Elect Li Qingfeng as Supervisor	For	
	Resolution 2.4. Elect Sun Jianping as External Supervisor	For	
	Resolution 2.5. Elect Wu Jian as External Supervisor	For	
	Resolution 2.6. Elect Wang Yuetang as External Supervisor	For	
	Resolution 3. Approve Issuance of Capital Bonds and Relevant Authorizations	For	
	Resolution 4. Approve Issuance of Bonds and Relevant Authorizations	For	
Event	Resolution	Vote Action	Voting Reason
Sports Direct International plc EGM 16/12/2019 UNITED KINGDOM	Resolution 1. Approve Change of Company Name to Frasers Group plc	For	
Event	Resolution	Vote Action	Voting Reason
Tong Ren Tang Technologies Co. Ltd. Class H EGM 16/12/2019	Resolution 1. Approve Distribution Framework Agreement, the Annual Caps, and Related Transactions	For	

CHINA	Resolution 2. Approve Master Procurement Agreement, the Annual Caps, and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Woolworths Group Ltd AGM 16/12/2019 AUSTRALIA	Resolution 2a. Elect Holly Kramer as Director	For	
	Resolution 2b. Elect Siobhan McKenna as Director	For	
	Resolution 2c. Elect Kathryn Tesija as Director	For	
	Resolution 2d. Elect Jennifer Carr-Smith as Director	For	
	Resolution 3. Approve Remuneration Report	Against	• Poor disclosure
	Resolution 4. Approve Grant of Performance Rights to Brad Banducci	Against	• Inadequate disclosure
	Resolution 5. Approve US Non-Executive Directors Equity Plan	For	
	Resolution 6. Approve the Amendments to the Company's Constitution	For	
	Resolution 1. Approve Restructure Scheme	For	
Event	Resolution	Vote Action	Voting Reason
GMO Payment Gateway Inc. AGM 15/12/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 36	For	
	Resolution 2. Amend Articles to Make Technical Changes	For	

	Resolution 3.1. Elect Director Kumagai, Masatoshi	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues • Lack of independence on Board
	Resolution 3.2. Elect Director Ainoura, Issei	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues • Lack of independence on Board
	Resolution 3.3. Elect Director Muramatsu, Ryu	For	
	Resolution 3.4. Elect Director Isozaki, Satoru	For	
	Resolution 3.5. Elect Director Hisada, Yuichi	For	
	Resolution 3.6. Elect Director Yasuda, Masashi	For	
	Resolution 3.7. Elect Director Kaneko, Takehito	For	
	Resolution 3.8. Elect Director Nishiyama, Hiroyuki	For	
	Resolution 3.9. Elect Director Yamashita, Hirofumi	For	
	Resolution 3.10. Elect Director Onagi, Masaya	For	
	Resolution 3.11. Elect Director Sato, Akio	For	
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class A EGM 13/12/2019 CHINA	Resolution 1. Approve Final Remuneration Plan for Directors of the Bank for 2018	For	
	Resolution 2. Approve Final Remuneration Plan for Supervisors of the Bank for 2018	For	

	Resolution 3. Elect Zhang Qingsong as Director	For	
	Resolution 4. Approve Additional Special Budget of Poverty Alleviation Donations for 2019	For	
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H EGM 13/12/2019 CHINA	Resolution 1. Approve Final Remuneration Plan for Directors of the Bank for 2018	For	
	Resolution 2. Approve Final Remuneration Plan for Supervisors of the Bank for 2018	For	
	Resolution 3. Elect Zhang Qingsong as Director	For	
	Resolution 4. Approve Additional Special Budget of Poverty Alleviation Donations for 2019	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Helicopter Co. Ltd. Class A EGM 13/12/2019 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A EGM 13/12/2019 CHINA	Resolution 1. Approve Equity Acquisition Agreement	For	
	Resolution 2.1. Elect Han Yuewei as Non-Independent Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Too many other time commitments
	Resolution 2.2. Elect Deng Ronghui as Non-Independent Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board
	Resolution 3.1. Elect Weng Jingwen as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

CyberAgent Inc. AGM 13/12/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	
	Resolution 2.1. Elect Director Fujita, Susumu	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Hidaka, Yusuke	For	
	Resolution 2.3. Elect Director Okamoto, Yasuo	For	
	Resolution 2.4. Elect Director Nakayama, Go	For	
	Resolution 2.5. Elect Director Koike, Masahide	For	
	Resolution 2.6. Elect Director Yamauchi, Takahiro	For	
	Resolution 2.7. Elect Director Ukita, Koki	For	
	Resolution 2.8. Elect Director Soyama, Tetsuhito	For	
	Resolution 2.9. Elect Director Naito, Takahito	For	
	Resolution 2.10. Elect Director Nagase, Norishige	For	
	Resolution 2.11. Elect Director Yamada, Riku	For	
	Resolution 2.12. Elect Director Nakamura, Koichi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Shiotsuki, Toko	For	
	Resolution 3.2. Elect Director and Audit Committee Member Horiuchi, Masao	For	

	Resolution 3.3. Elect Director and Audit Committee Member Numata, Isao	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Greek Organisation of Football Prognostics SA EGM	Resolution 1. Amend Corporate Purpose	For	
	Resolution 3. Elect Director	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Junzheng Energy & Chemical Group Co. Ltd. Class A EGM 13/12/2019 CHINA	Resolution 1. Approve Disposal Agreement	For	
	Resolution 2. Approve Signing of Equity Transfer Agreement	For	
	Resolution 3. Approve Signing of Agreement on Intent to Purchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
Pangang Group Vanadium Titanium and Resources Co. Ltd. Class A EGM 13/12/2019 CHINA	Resolution 1. Approve Fulfillment of Horizontal Competition of Controlling Shareholder and Ultimate Controlling Shareholder	For	
	Resolution 2. Approve Company's Eligibility for Major Assets Restructuring	For	
	Resolution 3. Approve Major Asset Acquisition Constitutes as Related Party Transaction	For	
	Resolution 4.1. Approve Transaction Parties	For	
	Resolution 4.2. Approve Target Assets	For	
	Resolution 4.3. Approve Pricing Basis and Transaction Price	For	

	Resolution 4.4. Approve Transaction Payment Arrangement	For	
	Resolution 4.5. Approve Profit and Loss Arrangement	For	
	Resolution 4.6. Approve Contractual Obligations and Liability for Breach of the Transfer of the Underlying Asset Ownership	For	
	Resolution 4.7. Approve Arrangement of Employees	For	
	Resolution 4.8. Approve Performance Commitment and Compensation, Incentive Arrangements	For	
	Resolution 4.9. Approve Resolution Validity Period	For	
	Resolution 5. Approve Proposal on Financial Report and Assets Evaluation Report on the Purchase of Major Assets	For	
	Resolution 6. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 7. Approve Signing of Conditions for Significant Asset Purchase Agreement and Profit Prediction Compensation Agreement	For	

	Resolution 8. Approve Purchase of Major Assets and Related Transactions of Draft and its Summary	For	
	Resolution 9. Approve Transaction Complies with Article IV of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	For	
	Resolution 10. Approve Transaction Does Not Constitute as Reorganization as Stipulated in Article 13 of the Measures for the Administration of Major Assets Restructuring of Listed Companies	For	
	Resolution 11. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 12. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 13. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Southwest Securities Co. Ltd. Class A	Resolution 1. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure

EGM 13/12/2019 CHINA	Resolution 2. Approve Appointment of Internal Control Auditor	For	
	Resolution 3. Approve Adjustment of Remuneration of External Directors	For	
	Resolution 4. Approve Adjustment of Remuneration of External Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Zhongji Innolight Co. Ltd. Class A EGM 13/12/2019 CHINA	Resolution 1. Amend Employee Share Purchase Plan (Draft) and Summary	Against	• Inadequate performance linkage
	Resolution 2. Amend Management System of Employee Share Purchase Plan	Against	• Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
51job Inc Sponsored ADR AGM (ADR) 12/12/2019 UNITED STATES	Resolution 1. Elect Junichi Arai as Director	For	
	Resolution 2. Elect David K. Chao as Director	Against	• Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 3. Elect Li-Lan Cheng as Director	Against	• Too many other time commitments
	Resolution 4. Elect Eric He as Director	For	
	Resolution 5. Elect Rick Yan as Director	For	
Event	Resolution	Vote Action	Voting Reason
AMADA HOLDINGS CO.,LTD EGM 12/12/2019 JAPAN	Resolution 1. Amend Articles to Change Company Name - Amend Business Lines - Clarify Director Authority on Board Meetings	For	

	Resolution 2.1. Elect Director Kurihara, Toshinori	For	
	Resolution 2.2. Elect Director Fukui, Yukihiro	For	
	Resolution 3. Appoint Statutory Auditor Shibata, Kotaro	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Shanghai Co. Ltd. Class A EGM 12/12/2019 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Size	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Term and Method of Interest Payment	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 2.9. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Terms for Downward Adjustment of Conversion Price	For	

	Resolution 2.11. Approve Ownership of Dividends During the Conversion Year	For	
	Resolution 2.12. Approve Terms of Redemption	For	
	Resolution 2.13. Approve Terms of Sell-Back	For	
	Resolution 2.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Bondholders and Bondholders Meeting	For	
	Resolution 2.17. Approve Usage of Raised Funds	For	
	Resolution 2.18. Approve Guarantee Matters	For	
	Resolution 2.19. Approve Resolution Validity Period	For	
	Resolution 2.20. Approve Authorization Matters	For	
	Resolution 3. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 4. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	

	Resolution 6. Approve Capital Management Plan	Against	• Lack of disclosure
	Resolution 7. Approve Shareholder Return Plan	Against	• Lack of disclosure
	Resolution 8. Elect Gu Jinshan as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Banque Saudi Fransi EGM 12/12/2019 SAUDI ARABIA	Resolution 1. Elect Timothy Collins as Director	For	
	Resolution 2. Amend Article 24 of Bylaws Re: Chairman, Vice Chairman and Board Secretary	For	
	Resolution 3. Amend Corporate Social Responsibility Policy	For	
	Resolution 4. Authorize Mandate to Approve Social Responsibility Programs Annually	For	
	Resolution 5. Approve Related Party Transactions Re: Villa Rental of 285,000 SAR	For	
	Resolution 6. Approve Related Party Transactions Re: Villa Rental of 237,500 SAR	For	
	Resolution 7. Approve Related Party Transactions Re: Villa Rental of 261,250 SAR	For	
	Resolution 8. Approve Related Party Transactions Re: Villa Rental of 269,000 SAR	For	
	Resolution 9. Approve Related Party Transactions Re: Villa Rental of 247,000 SAR	For	

	Resolution 10. Approve Related Party Transactions	Against	• Lack of transparency
	Resolution 11. Approve the Standards for the Participation of Directors in a Business that would Compete with the Bank or Any of its Activities	For	
	Resolution 12. Allow Khalid Al Imran to Be Involved with Other Companies	For	
	Resolution 13. Ratify Auditors and Fix Their Remuneration for FY 2020	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Beijing Dbn Technology Group Co. Ltd. Class A EGM 12/12/2019 CHINA	Resolution 1. Approve 2019 Profit Distribution for First Three Quarters	For	
	Resolution 2. Approve Appointment of Auditor	For	
	Resolution 3. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Bone Therapeutics SA EGM 12/12/2019 BELGIUM	Resolution 1. Approve Reduction of Issue Premium by Absorption of Losses	For	
	Resolution 2. Authorize Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
China Cinda Asset Management Co. Ltd. Class H EGM 12/12/2019 CHINA	Resolution 1. Approve Issuance Plan of Tier-2 Capital Bonds and Relevant Authorization	For	
	Resolution 2. Elect Zhang Weidong as Director	For	

Event	Resolution	Vote Action	Voting Reason
Edinburgh Dragon Trust PLC AGM 12/12/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect James Will as Director	For	
	Resolution 5. Elect Gaynor Coley as Director	For	
	Resolution 6. Re-elect Kathryn Langridge as Director	For	
	Resolution 7. Re-elect Peter Maynard as Director	For	
	Resolution 8. Re-elect Iain McLaren as Director	For	
	Resolution 9. Re-elect Charlie Ricketts as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Fidelity Special Values PLC GBP AGM 12/12/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final and Special Dividend	For	
	Resolution 3. Re-elect Andy Irvine as Director	For	
	Resolution 4. Elect Claire Boyle as Director	For	
	Resolution 5. Re-elect Dean Buckley as Director	For	
	Resolution 6. Re-elect Nigel Foster as Director	For	
	Resolution 7. Re-elect Nicky McCabe as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Approve Continuation of Company as Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
GCL System Integration Technology Co. Ltd. Class A	Resolution 1. Approve Additional Guarantee Provision Plan	For	

EGM 12/12/2019 CHINA	Resolution 2. Approve Extension of Resolution Validity Period in Connection to Private Placement	For	
	Resolution 3. Approve Extension in Authorization for Board to Handle All Matters Related to Private Placement	For	
Event	Resolution	Vote Action	Voting Reason
Guosen Securities Co. Ltd. Class A EGM 12/12/2019 CHINA	Resolution 1. Approve Extension of Resolution Validity Period of Private Placement of Shares	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters Regarding Extension of Resolution Validity Period of Private Placement of Shares	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Kingboard Laminates Holdings Limited EGM 12/12/2019 CAYMAN ISLANDS	Resolution 1. Approve the New Supply and Service Framework Agreement, Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Melisron Limited AGM 12/12/2019 ISRAEL	Resolution 2. Reappoint BDO Ziv Haft as Auditors	Against	• Poor disclosure
	Resolution 3.1. Reelect Liora Ofer as Director	Abstain	• Non-independent Chairman

	Resolution 3.2. Reelect Shaul (Shai) Weinberg as Director	For	
	Resolution 3.3. Reelect Itzhak Nodary Zizov as Director	For	
	Resolution 3.4. Reelect Oded Shamir as Director	For	
	Resolution 3.5. Reelect Shouky (Yehoshua) Oren as Director	For	
Event	Resolution	Vote Action	Voting Reason
OSI Systems Inc. AGM 12/12/2019 UNITED STATES	Resolution 1.1. Elect Director Deepak Chopra	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1.2. Elect Director Steven C. Good	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Meyer Luskin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director William F. Ballhaus, Jr.	For	
	Resolution 1.5. Elect Director James B. Hawkins	For	
	Resolution 1.6. Elect Director Gerald Chizever	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Kelli Bernard	For	
	Resolution 2. Ratify Moss Adams LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason

Paragon ID SA AGM 12/12/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4. Approve Treatment of Losses	For	
	Resolution 5. Approve Remuneration Policy of Clem Garvey, CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Pay too short term focussed • Lack of performance linkage
	Resolution 6. Approve Compensation of Julien Zuccarelli, Former CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments
	Resolution 7. Approve Compensation of John Rogers, Former CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • LTIs too short term focussed • Material changes without shareholder consent
	Resolution 8. Approve Compensation of Clem Garvey, CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • LTIs too short term focussed • Material changes without shareholder consent
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 50,000	For	
	Resolution 10. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 11. Approve Termination Package of CEO	For (Exceptional)	Under normal circumstances we would not support this severance payment because of the limited disclosure on the context of the CEO's departure, or the nature and achievement of performance conditions. However, given the size of the company and the modest payment, we are supporting it.
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 12 Million	For	
	Resolution 16. Approve Issuance of 90,000 Warrants (BSA 2019-1) Reserved for Employees and Executives	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 17. Authorize up to 90,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Pixium Vision SA EGM 12/12/2019 FRANCE	Resolution 1. Ratify Appointment of Lloyd Diamond as Director	For	
	Resolution 2. Ratify Appointment of Sofinnova Partners as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3. Approve Delisting from Euronext Paris and Listing of the Company Shares on Euronext Growth	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to 40 Percent of Issued Capital	For	
	Resolution 5. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 6. Authorize Issuance of Redeemable Bonds (ORNAN2019) Reserved for European Select Growth Opportunities Fund	For	
	Resolution 7. Authorize Filing of Required Documents/Other Formalities	For	

Event	Resolution	Vote Action	Voting Reason
Schroder Oriental Income Fund LTD GBP AGM 12/12/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Kate Cornish-Bowden as Director	For	
	Resolution 4. Re-elect Peter Rigg as Director	For	
	Resolution 5. Re-elect Alexa Coates as Director	For	
	Resolution 6. Re-elect Paul Meader as Director	For	
	Resolution 7. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Company's Dividend Policy	For	
	Resolution 10. Adopt New Articles of Incorporation	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Overseas Chinese Town Co. Ltd. Class A EGM 12/12/2019 CHINA	Resolution 1. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason

Suzhou Dongshan Precision Manufacturing Co. Ltd Class A EGM 12/12/2019 CHINA	Resolution 1. Approve Change in Registered Address and Handle Business Registration	For	
Event	Resolution	Vote Action	Voting Reason
Volution Group plc AGM 12/12/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • New exec on higher pay then predecessor • Excessive severance payment
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peter Hill as Director	For	
	Resolution 5. Re-elect Ronnie George as Director	For	
	Resolution 6. Re-elect Paul Hollingworth as Director	For	
	Resolution 7. Re-elect Amanda Mellor as Director	For	
	Resolution 8. Re-elect Tony Reading as Director	For	
	Resolution 9. Re-elect Claire Tiney as Director	For	
	Resolution 10. Elect Andy O'Brien as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Westpac Banking Corporation AGM 12/12/2019 AUSTRALIA	Resolution 2a. Elect Nerida Caesar as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2c. Elect Steven Harker as Director	Abstain	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 2d. Elect Peter Marriott as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2e. Elect Margaret Seale as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Non-Execs receive pay other than fees • Concerns over generosity of arrangements

	Resolution 5. Approve Conditional Spill Resolution	For (Exceptional)	A 'Spill Resolution' will only be taken up if at least 25% of the votes cast on the resolution to adopt the remuneration report (resolution 5 of this meeting) are cast against the resolution. Under a Spill Resolution, shareholders are asked / vote on whether a general meeting of the company should be held within 90 days of the passing of the resolution, to consider the election of certain directors on the board As we have a number of ongoing and new concerns with the remuneration arrangements (see resolution 4) we are supporting this Spill resolution
	Resolution 6a. Approve the Amendments to the Company's Constitution	Abstain	• Proposals do not add any value or strong case not made
	Resolution 6b. Approve Disclosure of Strategies and Targets for Reduction in Fossil Fuel Exposure	For (Exceptional)	We are supporting this resolution as adoption of reduction targets aimed to limit the company's exposure to fossil fuels would enable shareholders to better understand how the company is managing climate change related-risks and assess the effectiveness of the company's related efforts.
Event	Resolution	Vote Action	Voting Reason
YTL Corp Bhd. AGM 12/12/2019 MALAYSIA	Resolution 1. Elect Mark Yeoh Seok Kah as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board
	Resolution 2. Elect Yeoh Soo Keng as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board meetings • Too many other directorships • Lack of independence on Board
	Resolution 3. Elect Abdullah Bin Syed Abd. Kadir as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board
	Resolution 4. Elect Ahmad Fuaad Bin Mohd Dahalan as Director	For	
	Resolution 5. Elect Noorma Binti Raja Othman as Director	For	

	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve Directors' Meeting Attendance Allowance	For	
	Resolution 8. Approve HLB Ler Lum PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Cheong Keap Tai to Continue Office as Independent Non-Executive Director	Against	• Not independent and lack of independence on Board
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Barry Callebaut AG AGM 11/12/2019 SWITZERLAND	Resolution 3.1. Accept Annual Report	For	
	Resolution 3.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Retention award • Lack of retrospective disclosure on bonus awards • Poor performance linkage • LTIs too short term focussed
	Resolution 3.3. Accept Financial Statements and Consolidated Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends of CHF 26.00 per Share	For	
	Resolution 5. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action

	Resolution 6.1.1. Reelect Patrick De Maeseneire as Director	Abstain	• Non-independent Chairman
	Resolution 6.1.2. Reelect Fernando Aguirre as Director	For	
	Resolution 6.1.3. Reelect Suja Chandrasekaran as Director	For	
	Resolution 6.1.4. Reelect Angela Wei Dong as Director	For	
	Resolution 6.1.5. Reelect Nicolas Jacobs as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6.1.6. Reelect Elio Sceti as Director	For	
	Resolution 6.1.7. Reelect Timothy Minges as Director	For	
	Resolution 6.1.8. Reelect Markus Neuhaus as Director	For	
	Resolution 6.2. Elect Patrick De Maeseneire as Board Chairman	Abstain	• Lack of independence
	Resolution 6.3.1. Appoint Fernando Aguirre as Member of the Compensation Committee	For	
	Resolution 6.3.2. Appoint Suja Chandrasekaran as Member of the Compensation Committee	For	
	Resolution 6.3.3. Appoint Elio Sceti as Member of the Compensation Committee	For	
	Resolution 6.3.4. Appoint Timothy Minges as Member of the Compensation Committee	For	
	Resolution 6.4. Designate Keller KLG as Independent Proxy	For	

	Resolution 6.5. Ratify KPMG AG as Auditors	For	
	Resolution 7.1. Approve Remuneration of Board of Directors in the Amount of CHF 2.2 Million and 2,190 Shares	For	
	Resolution 7.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.5 Million	For	
	Resolution 7.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 19.7 Million	Against	<ul style="list-style-type: none"> • Retention award • Poor performance linkage
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Escorts Limited EGM 11/12/2019 INDIA	Resolution 1. Approve Reappointment of Nitasha Nanda as Whole-time Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 2. Approve Remuneration of Nitasha Nanda as Whole-time Director	For	
Event	Resolution	Vote Action	Voting Reason
International Biotechnology Trust PLC AGM 11/12/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Company's Dividend Policy	For	
	Resolution 4. Re-elect John Aston as Director	For	

	Resolution 5. Re-elect Dr Veronique Bouchet as Director	For	
	Resolution 6. Re-elect Caroline Gulliver as Director	For	
	Resolution 7. Re-elect Jim Horsburgh as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Continuation of Company as Investment Trust	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity (Additional Authority)	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A EGM 11/12/2019	Resolution 1. Approve Equity Acquisition of Shanxi Xinghuacun Fenjiu Group Co.,Ltd. Fenqing Branch	For	

CHINA	Resolution 2. Approve Asset Acquisition of Shanxi Xinghuacun Fenjiu Group Co.,Ltd.	For	
	Resolution 3. Approve Equity Acquisition of Shanxi Xinghuacun Fenjiu Sales Co.,Ltd.	For	
	Resolution 4. Approve Equity Acquisition of Shanxi Xinghuacun Bamboo Leaf Green Wine Marketing Co., Ltd.	For	
	Resolution 5. Approve Asset Acquisition of Shanxi Xinghuacun Fenjiu Group Baoquan Welfare Co., Ltd.	For	
	Resolution 6. Approve Acquisition of Land Use Rights of Shanxi Xinghuacun Fenjiu Group Co.,Ltd.	For	
	Resolution 7. Approve Asset Acquisition of Shanxi Xinghuacun Yiquanyong Wine Co., Ltd.	For	
	Resolution 8.1. Elect Li Qiuxi as Non-Independent Director	For	
	Resolution 8.2. Elect Tan Zhongbao as Non-Independent Director	Abstain	• Non-independent director being proposed
	Resolution 8.3. Elect Jian Yi as Non-Independent Director	For	
	Resolution 8.4. Elect Liu Weihua as Non-Independent Director	For	
	Resolution 8.5. Elect Yang Jianfeng as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 8.6. Elect Chang Jianwei as Non-Independent Director	For	

	Resolution 8.7. Elect Li Mingqiang as Non-Independent Director	For	
	Resolution 8.8. Elect Gao Ming as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 8.9. Elect Yang Bo as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 8.10. Elect Hou Xiaohai as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 9.1. Elect Du Wenguang as Independent Director	For	
	Resolution 9.2. Elect Li Yumin as Independent Director	For	
	Resolution 9.3. Elect Wang Chaocheng as Independent Director	For	
	Resolution 9.4. Elect Fan Sanxing as Independent Director	For	
	Resolution 9.5. Elect Jia Ruidong as Independent Director	For	
	Resolution 9.6. Elect Wang Chaoqun as Independent Director	For	
	Resolution 9.7. Elect Zhang Yuantang as Independent Director	For	
	Resolution 10.1. Elect Shuang Lifeng as Supervisor	For	
	Resolution 10.2. Elect Song Yapeng as Supervisor	For	
	Resolution 10.3. Elect Li Peijie as Supervisor	For	
	Resolution 10.4. Elect Wu Aimin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. Class A EGM 11/12/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
SUNWODA Electronic Co. Ltd. Class A EGM 11/12/2019 CHINA	Resolution 1.1. Approve Governing Body of Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
	Resolution 1.2. Approve Determination Basis and Scope of Incentive Objects	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
	Resolution 1.3. Approve Source, Scale and Proportion	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
	Resolution 1.4. Approve Validity Period, Grant Date, Restricted Sale Period, Lifting of Restriction Arrangement and Lock-up Period	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
	Resolution 1.5. Approve Method for Determining the Price and the Price of the Grant	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
	Resolution 1.6. Approve Grant Conditions and Conditions for Lifting Restrictions	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
	Resolution 1.7. Approve Adjustment Methods and Procedures for this Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
	Resolution 1.8. Approve Accounting Treatment	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs

	Resolution 1.9. Approve Implementation, Grant and Unlock Procedures	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
	Resolution 1.10. Approve Rights and Obligations of the Company and the Incentive Object	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
	Resolution 1.11. Approve How to Implement When There Are Changes for the Company and Incentive Objects	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
	Resolution 1.12. Approve Conditions to Change or Terminate the Incentive Plan & Other Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
	Resolution 1.13. Approve Principle of Repurchase Cancellation	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class A EGM 10/12/2019 CHINA	Resolution 1. Amend Articles of Association, Rules and Procedures Regarding General Meetings of Shareholders, Board and Supervisory Committee	For	
	Resolution 2. Approve Proposed Subscription for the A Shares of Yunnan Aluminum to be Issued Through Non-Public Offering	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 3.1. Elect Ou Xiaowu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H EGM 10/12/2019 CHINA	Resolution 1. Amend Articles of Association, Rules and Procedures Regarding General Meetings of Shareholders, Board and Supervisory Committee	For	
	Resolution 2. Approve Proposed Subscription for the A Shares of Yunnan Aluminum to be Issued Through Non-Public Offering	Against	• Lack of disclosure
	Resolution 3. Elect Ou Xiaowu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Queensland Limited AGM 10/12/2019 AUSTRALIA	Resolution 2a. Elect John Lorimer as Director	For	
	Resolution 2b. Elect Warwick Negus as Director	For	
	Resolution 2c. Elect Karen Penrose as Director	For	
	Resolution 2d. Elect Patrick Allaway as Director	For	
	Resolution 2e. Elect Kathleen Bailey-Lord as Director	For	
	Resolution 3. Approve Grant of Performance Award Rights to George Frazis	For	
	Resolution 4. Approve Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
Bellway p.l.c. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

10/12/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration to reflect our reservations over the second large salary increase awarded to Jason Honeyman (i.e. 30% to £689,000 from 1 August 2019). Whilst we consider a phased approach to the new CEO's salary as a prudent decision, our view is that the second increase is too much too soon. It took a number of years for the former CEO to build the business and to achieve a similar salary positioning. We would have preferred for Jason Honeyman to be able to earn higher variable pay off a lower salary, at least until he had been in the role for a longer period of time. Certainly we would be uncomfortable with any further increases to the CEO pay. However, we have exceptionally supported as we are mindful that the overall package for the CEO appears reasonable for a company of this size (bonus and LTIP opportunity of 120% and 150% respectively) and the Committee does not envisage making further increases during the policy period. We also note that none of the annual bonus is mandatorily deferred in shares, although Jason Honeyman has stated that he will spend 25% of his FY2019 and FY2020 bonuses buying Bellway shares. Finally, whilst pension allowance for new executives will be capped at the workforce level, we would expect the company to address pension contribution rates for incumbents (and also the bonus deferral issue) next year.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Paul Hampden Smith as Director	For	
	Resolution 5. Re-elect Jason Honeyman as Director	For	

	Resolution 6. Re-elect Keith Adey as Director	For	
	Resolution 7. Re-elect Denise Jagger as Director	For	
	Resolution 8. Re-elect Jill Caseberry as Director	For	
	Resolution 9. Re-elect Ian McHoul as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of this director as he holds three other board positions (Vitec Group, Britvic and Young & Co's Brewery), one of which he is Chair (Vitec). This raises questions over how he is able to devote sufficient time to the Bellway board (and indeed the others). However, we are mindful that in this case the overall count only marginally exceeds our limit and is because of his Chair position. Given the absence of further concerns regarding this director we are comfortable in supporting his re-election but will keep under review.
	Resolution 10. Reappoint KPMG LLP as Auditors	For (Exceptional)	Under normal circumstances we would have voted against the reappoint of KPMG as they have been the company's audit firm since 1979. Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we are exceptionally supporting this year as the Company has commenced the tender process for the appointment of a new auditor. The incoming auditor will sit alongside KPMG during the 2020 audit to ensure a smooth transition takes place before they are formally appointed for the 2021 audit.

	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Cisco Systems Inc. AGM 10/12/2019 UNITED STATES	Resolution 1a. Elect Director M. Michele Burns	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Wesley G. Bush	For	
	Resolution 1c. Elect Director Michael D. Capellas	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Mark Garrett	For	
	Resolution 1e. Elect Director Kristina M. Johnson	For	

	Resolution 1f. Elect Director Roderick C. McGeary	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Charles H. Robbins	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1h. Elect Director Arun Sarin	For	
	Resolution 1i. Elect Director Brenton L. Saunders	For	
	Resolution 1j. Elect Director Carol B. Tome	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	We prefer the roles of CEO and Chairman to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. While we are pleased the company has a lead independent director he has been on the board for 13 years and the overall level of independence on the board could be improved. In our view the company could benefit from an independent chairman.
Event	Resolution	Vote Action	Voting Reason

COSCO SHIPPING Ports Limited EGM 10/12/2019 BERMUDA	Resolution 1. Approve the New Financial Services Master Agreement and the Deposit Transactions, the Proposed Annual Cap Amounts and Related Transactions	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Fusionex International Plc AGM 10/12/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	• Lack of disclosure
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Ratify KPMG Channel Islands Limited as Auditors	Abstain	• Poor disclosure
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	Abstain	• Poor disclosure
	Resolution 5. Authorise Issue of Equity	Abstain	• Insufficient information
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	Abstain	• Insufficient information
	Resolution 7. Amend Articles of Association	Abstain	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Guangzhou Haige Communications Group Incorporated Company Class A EGM 10/12/2019 CHINA	Resolution 1.1. Elect Li Tiegang as Non-independent Director	For	
	Resolution 1.2. Elect Liu Yan as Non-independent Director	For	
	Resolution 2. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason

Huazhu Group Ltd. Sponsored ADR AGM (ADR) 10/12/2019 UNITED STATES	Resolution 1. Ratify Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors	For	
	Resolution 2. Elect Director Min (Jenny) Zhang	Against	• Lack of independence on Board
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China Ltd. Class A EGM 10/12/2019 CHINA	Resolution 1.01. Elect Xie Yonglin as Director	For	
	Resolution 1.02. Elect Tan Sin Yin as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are a co-CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China Ltd. Class H EGM 10/12/2019 CHINA	Resolution 1.01. Elect Xie Yonglin as Director	For	
	Resolution 1.02. Elect Tan Sin Yin as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are a co-CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Lu'An Environmental Energy Development Co. Ltd. Class A EGM	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Equity Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
Sinopec Shanghai Petrochemical Co. Ltd. Class A EGM 10/12/2019 CHINA	Resolution 1. Approve Mutual Product Supply and Sale Services Framework Agreement (2020-2022), Continuing Connected Transactions, Annual Caps and Related Transactions	For	
	Resolution 2. Approve Comprehensive Services Framework Agreement (2020-2022), Continuing Connected Transactions, Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Sinopec Shanghai Petrochemical Co. Ltd. Class H EGM 10/12/2019 CHINA	Resolution 1. Approve Mutual Product Supply and Sale Services Framework Agreement (2020-2022), Continuing Connected Transactions, Annual Caps and Related Transactions	For	
	Resolution 2. Approve Comprehensive Services Framework Agreement (2020-2022), Continuing Connected Transactions, Annual Caps and Related Transactions	For	

Event	Resolution	Vote Action	Voting Reason
China National Building Material Co. Ltd. Class H EGM 09/12/2019 CHINA	Resolution 1. Elect Zhan Yanjing as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 2. Approve Financial Services Framework Agreement, Provision of Deposit Services, the Caps of the Deposit Services and Related Transactions	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Financial Street Holdings Co. Ltd. Class A EGM 09/12/2019 CHINA	Resolution 1. Approve Financial Assistance Provision	For	
Event	Resolution	Vote Action	Voting Reason
IHH Healthcare Bhd. EGM 09/12/2019 MALAYSIA	Resolution 1. Approve Proposed Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 09/12/2019 CHINA	Resolution 1. Approve Grant Thornton (Special General Partnership) as Auditor and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Lupin Limited EGM 09/12/2019 INDIA	Resolution 1. Approve Divestment of the Entire Interest in Kyowa Pharmaceutical Industry Co. Limited, Japan by Nanomi B.V., Netherlands to Plutus Ltd., Japan	For	
Event	Resolution	Vote Action	Voting Reason

Palo Alto Networks Inc. AGM 09/12/2019 UNITED STATES	Resolution 1a. Elect Director Asheem Chandna	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director James J. Goetz	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Mark D. McLaughlin	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Inappropriate discretionary payments • Poor performance linkage • Inadequate response despite low support at last AGM
Event	Resolution	Vote Action	Voting Reason
PT Bank Mandiri (Persero) Tbk EGM 09/12/2019 INDONESIA	Resolution 1. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
River and Mercantile Group PLC AGM 09/12/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect Jonathan Dawson as Director	For	
	Resolution 5. Re-elect James Barham as Director	For	
	Resolution 6. Re-elect Angela Crawford-Ingle as Director	For	
	Resolution 8. Re-elect John Misselbrook as Director	For	
	Resolution 9. Elect Miriam Greenwood as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise the Company to Incur Political Expenditure	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Approve Reduction of Capital	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

TBEA Co Ltd. Class A EGM 09/12/2019 CHINA	Resolution 1. Approve Investment in a Project	For	
Event	Resolution	Vote Action	Voting Reason
Will Semiconductor Ltd. Class A EGM 09/12/2019 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Completed Fund-raising Investment Project and Use Its Remaining Raised Funds to Replenish Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Dingli Machinery Co. Ltd. Class A EGM 09/12/2019 CHINA	Resolution 1. Approve Application of Credit Lines	For	
	Resolution 2. Approve Guarantee Provision Plan	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Daily Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Mahindra & Mahindra Financial Services Ltd. EGM 08/12/2019	Resolution 1. Elect Arvind V. Sonde as Director	Against	• Proposed term in office is too long
	Resolution 2. Reelect Chandrashekhar Bhavé as Director	Against	• Proposed term in office is too long

INDIA	Resolution 3. Approve Revision in the Scale of Salary of Ramesh Iyer as Managing Director Designated as Vice-Chairman & Managing Director	Abstain	• Lack of independence on committee
Event	Resolution	Vote Action	Voting Reason
Sahara International Petrochemical Company EGM 08/12/2019 SAUDI ARABIA	Resolution 1.1. Elect Khalid Al Zamil as Director	For	
	Resolution 1.2. Elect Riyadh Idrees as Director	For	
	Resolution 1.3. Elect Ayidh Al Qarni as Director	For	
	Resolution 1.4. Elect Abdulrahman Al Zamil as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.5. Elect Fahad Al Rajhi as Director	For	
	Resolution 1.6. Elect Ziad Al Turki as Director	For	
	Resolution 1.7. Elect Khalid Al Shweiar as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.8. Elect Saeed Al Issai as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.9. Elect Ahmed Al Dhweian as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.10. Elect Bandar Massoudi as Director	For	
	Resolution 1.11. Elect Sami Zidan as Director	For	
	Resolution 1.12. Elect Salih Bahamdan as Director	For	
	Resolution 1.13. Elect Salih Al Humeidan as Director	Abstain	• Cumulative voting - supporting more suitable director(s)

	Resolution 1.14. Elect Sami Al Omar as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.15. Elect Huseein bin Hafidh as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.16. Elect Thamir Al Wadai as Director	For	
	Resolution 1.17. Elect Fahad Al Shammari as Director	For	
	Resolution 1.18. Elect Mohammed Al Ghamdi as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.19. Elect Salih Al Yami as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.20. Elect Mohammed bin Ali as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.21. Elect Wael Al Bassam as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.22. Elect Raad Al Qahtani as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.23. Elect Abdulaziz bin Dael as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.24. Elect Abdullah Al Sabeel as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.25. Elect Nabeel Manqash as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.26. Elect Mohammed Al Moammar as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.27. Elect Youssif Al Zamil as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.28. Elect Ibrahim Al Oteibi as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.29. Elect Saeed Basamah as Director	Abstain	• Cumulative voting - supporting more suitable director(s)

	Resolution 1.30. Elect Adil Al Shayea as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.31. Elect Aziz Al Inizi as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.32. Elect Turki Al Rajhi as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.33. Elect Waleed Baamarouf as Director	For	
	Resolution 1.34. Elect Muneer Al Sagheer as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.35. Elect Mohammed Al Oteibi as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.36. Elect Zein Al Imam as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2. Elect Members of Audit Committee, Approve its Charter and the Remuneration of Its Members	For	
	Resolution 3. Elect Ayidh Al Qarni as Member of Audit Committee	For	
	Resolution 4. Elect Khalid Al Zamil as Director	For	
	Resolution 5. Approve Increase of Auditors' Remuneration Re: Workload for Q2, Q3, Q4 for FY 2019 and Q1 for FY 2020	For	
	Resolution 6. Approve Audit Committee Charter	For	
Event	Resolution	Vote Action	Voting Reason
Adyen NV EGM 06/12/2019 NETHERLANDS	Resolution 2. Elect Mariette Bianca Swart to Management Board	For	
	Resolution 3. Elect Kamran Zaki to Management Board	For	

Event	Resolution	Vote Action	Voting Reason
African Rainbow Minerals Limited AGM 06/12/2019 SOUTH AFRICA	Resolution 1. Re-elect Frank Abbott as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 2. Re-elect Mike Arnold as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3. Re-elect David Noko as Director	For	
	Resolution 4. Re-elect Jan Steenkamp as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5. Reappoint Ernst & Young Inc as Auditors of the Company and Appoint PD Grobbelaar as the Designated Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 6.1. Re-elect Tom Boardman as Chairman of the Audit and Risk Committee	For	
	Resolution 6.2. Re-elect Dr Manana Bakane-Tuoane as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 6.3. Re-elect Anton Botha as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 6.4. Re-elect Alex Maditsi as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 6.5. Re-elect Dr Rejoice Simelane as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 7. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee

	Resolution 8. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Undue ratcheting up of pay • Lack of retrospective disclosure on bonus awards
	Resolution 9. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 10. Authorise Board to Issue Shares for Cash	For	
	Resolution 11.1. Approve the Annual Retainer Fees for Non-executive Directors	For	
	Resolution 11.2. Approve the Fees for Attending Board Meetings	For	
	Resolution 12. Approve the Committee Attendance Fees for Non-executive Directors	For	
	Resolution 13. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 14. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 15. Authorise Issue of Shares in Connection with the Share or Employee Incentive Schemes	For	
	Resolution 16. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Altium AGM 06/12/2019 AUSTRALIA	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Raelene Murphy as Director	For	

	Resolution 4. Approve Renewal of Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Associated British Foods plc AGM 06/12/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Emma Adamo as Director	For	
	Resolution 6. Re-elect Graham Allan as Director	For	
	Resolution 7. Re-elect John Bason as Director	For	
	Resolution 8. Re-elect Ruth Cairnie as Director	For	
	Resolution 9. Re-elect Wolfhart Hauser as Director	For	
	Resolution 10. Re-elect Michael McLintock as Director	For	
	Resolution 11. Re-elect Richard Reid as Director	For	
	Resolution 12. Re-elect George Weston as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 15. Authorise Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Shunxin Agriculture Co. Ltd. Class A EGM 06/12/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2.1. Elect Li Yinglin as Non-independent Director	For	
	Resolution 2.2. Elect Wang Jinming as Non-independent Director	For	
	Resolution 2.3. Elect Song Kewei as Non-independent Director	For	
	Resolution 2.4. Elect Li Qiusheng as Non-independent Director	For	
	Resolution 2.5. Elect Lin Jinkai as Non-independent Director	For	
	Resolution 2.6. Elect Kang Tao as Non-independent Director	For	
	Resolution 3.1. Elect Lu Guihua as Independent Director	For	
	Resolution 3.2. Elect Chen Yixin as Independent Director	For	
	Resolution 3.3. Elect Zhan Feiyang as Independent Director	For	
	Resolution 4.1. Elect Yuan Zhende as Supervisor	For	

	Resolution 4.2. Elect Zeng Shuping as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
BGI Genomics Co. Ltd. Class A EGM 06/12/2019 CHINA	Resolution 1. Approve Finance Lease and Provision of Related Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
China National Chemical Engineering Co. Ltd Class A EGM 06/12/2019 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2.1. Elect Xu Wanming as Supervisor	For	
	Resolution 2.2. Elect Fan Junsheng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China United Network Communications Limited Class A EGM 06/12/2019 CHINA	Resolution 1. Approve Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 2. Elect Wang Haifeng as Non-independent Director	For	
	Resolution 3. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 4. Approve Reduce Registered Capital, Amend Articles of Association and Handle Business Registration Matters	For	
Event	Resolution	Vote Action	Voting Reason
Copart Inc. AGM 06/12/2019 UNITED STATES	Resolution 1.1. Elect Director Willis J. Johnson	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director A. Jayson Adair	For	
	Resolution 1.3. Elect Director Matt Blunt	For	

	Resolution 1.4. Elect Director Steven D. Cohan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Daniel J. Englander	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director James E. Meeks	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Thomas N. Tryforos	For	
	Resolution 1.8. Elect Director Diane M. Morefield	For	
	Resolution 1.9. Elect Director Stephen Fisher	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generous benefits
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity Asian Values PLC GBP AGM 06/12/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Kate Bolsover as Director	For	
	Resolution 4. Elect Clare Brady as Director	For	
	Resolution 5. Re-elect Timothy Scholefield as Director	For	

	Resolution 6. Re-elect Philip Smiley as Director	For	
	Resolution 7. Re-elect Grahame Stott as Director	For	
	Resolution 8. Re-elect Michael Warren as Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Approve Changes to the Company's Investment Objectives and Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
FIH Mobile Ltd. EGM 06/12/2019 CAYMAN ISLANDS	Resolution 1. Approve Purchase Transaction, the Supplemental Purchase Agreement and the Relevant Annual Caps	For	
	Resolution 2. Approve Non-real Property Lease Expense Transaction, the Supplemental Non-real Property Lease Expense Agreement and the Relevant Annual Caps	For	

	Resolution 3. Approve Consolidated Services and Sub-contracting Expense Transaction, the Supplemental Consolidated Services and Sub-contracting Expense Agreement and the Relevant Annual Caps	For	
	Resolution 4. Approve Equipment Purchase Transaction, the Supplemental Equipment Purchase Agreement and the Relevant Annual Caps	For	
	Resolution 5. Approve Product Sales Transaction, the Supplemental Product Sales Agreement and the Relevant Annual Caps	For	
	Resolution 6. Approve Sub-contracting Income Transaction, the Supplemental Sub-contracting Income Agreement and the Relevant Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
Fortress REIT Ltd Class A AGM 06/12/2019 SOUTH AFRICA	Resolution 1.1. Elect Susan Ludolph as Director	For	
	Resolution 1.2. Elect Vuyiswa Mutshekwane as Director	For	
	Resolution 1.3. Elect Ian Vorster as Director	For	
	Resolution 1.4. Elect Donovan Pydigadu as Director	For	
	Resolution 2. Re-elect Bongiwe Njobe as Director	For	

	Resolution 3. Re-elect Djurk Venter as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.1. Re-elect Robin Lockhart-Ross as Member of the Audit Committee	For	
	Resolution 4.2. Elect Susan Ludolph as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Jan Potgieter as Member of the Audit Committee	For	
	Resolution 4.4. Re-elect Djurk Venter as Member of the Audit Committee	Against	• Lack of independence
	Resolution 5. Reappoint Deloitte & Touche as Auditors of the Company with Leon Taljaard as the Designated Audit Partner	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 2.1. Authorise Repurchase of Equal Number FFA Shares and FFB Shares	For	
	Resolution 2.2. Authorise Repurchase of the FFA Shares	For	
	Resolution 2.3. Authorise Repurchase of the FFB Shares	For	

	Resolution 3. Approve Financial Assistance for the Purchase of Subscription for its Shares to a BEE Entity	For	
	Resolution 4. Approve Non-executive Directors' Remuneration	For	
	Resolution 7. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of performance linkage • Lack of independence on Committee
	Resolution 2. Approve Remuneration Implementation Report	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage
	Resolution 1. Approve Conditional Share Plan	For	
	Resolution 1. Authorise Issue of Shares in Terms of Section 41(1) of the Companies Act in Respect of the Conditional Share Plan	For	
	Resolution 2. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Yangnong Chemical Co. Ltd. Class A EGM 06/12/2019 CHINA	Resolution 1. Elect Tan Hengde as Non-Independent Director	For	
	Resolution 2. Approve Loan Application	For	
	Resolution 3. Approve Acquisition Agreement	For	
	Resolution 4. Approve Signing of Processing and Purchase Agreement	For	

Event	Resolution	Vote Action	Voting Reason
Lens Technology Co. Ltd. Class A EGM 06/12/2019 CHINA	Resolution 1. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Medtronic Plc AGM 06/12/2019 UNITED STATES	Resolution 1a. Elect Director Richard H. Anderson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Craig Arnold	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Scott C. Donnelly	For	
	Resolution 1d. Elect Director Andrea J. Goldsmith	For	
	Resolution 1e. Elect Director Randall J. Hogan, III	For	
	Resolution 1f. Elect Director Omar Ishrak	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1g. Elect Director Michael O. Leavitt	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1h. Elect Director James T. Lenehan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Geoffrey S. Martha	For (Exceptional)	Under normal circumstances we would be unable to support as this Director is an executive on a board with less than majority independence on the Board (our guideline for US companies). We note that he is new to the board so we intend to support this year but keep under review.

	Resolution 1j. Elect Director Elizabeth G. Nabel	For	
	Resolution 1k. Elect Director Denise M. O'Leary	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Kendall J. Powell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Renew the Board's Authority to Issue Shares Under Irish Law	For	
	Resolution 5. Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	For	
	Resolution 6. Authorize Overseas Market Purchases of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
NAURA Technology Group Co Ltd Class A EGM 06/12/2019	Resolution 1. Approve Amendments to Articles of Association	For	

CHINA	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Investment Decision Management System	For	
	Resolution 5. Amend Related-Party Transaction Management System	For	
	Resolution 6. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 7.1. Elect Zhao Jinrong as Non-Independent Director	For	
	Resolution 7.2. Elect Pan Jinfeng as Non-Independent Director	For	
	Resolution 7.3. Elect Tao Haihong as Non-Independent Director	For	
	Resolution 7.4. Elect Xu Tao as Non-Independent Director	For	
	Resolution 7.5. Elect Zhang Jianhui as Non-Independent Director	For	
	Resolution 7.6. Elect Yang Zhengfan as Non-Independent Director	For	
	Resolution 7.7. Elect Wang Liang as Non-Independent Director	For	
	Resolution 7.8. Elect Liu Yue as Independent Director	For	
	Resolution 7.9. Elect Wu Xibin as Independent Director	For	

	Resolution 7.10. Elect Chen Shenghua as Independent Director	For	
	Resolution 7.11. Elect Wu Hanming as Independent Director	For	
	Resolution 8.1. Elect Zhao Xuexin as Supervisor	For	
	Resolution 8.2. Elect Lv Yumei as Supervisor	For	
	Resolution 9. Approve Allowance of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Vedanta Limited EGM 06/12/2019 INDIA	Resolution 1. Approve Krishnamurthi Venkataramanan to Continue Office as Non-Executive Independent Director	For	
	Resolution 2. Reelect Krishnamurthi Venkataramanan as Director	For	
	Resolution 1. Approve Krishnamurthi Venkataramanan to Continue Office as Non-Executive Independent Director	For	
	Resolution 2. Reelect Krishnamurthi Venkataramanan as Director	For	
Event	Resolution	Vote Action	Voting Reason
VGP SA EGM 06/12/2019 BELGIUM	Resolution 1. Approve Change-of-Control Clause Re: Loan Agreements with Norddeutsche Landesbank	For	
Event	Resolution	Vote Action	Voting Reason
Vilmorin & Cie SA AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	

06/12/2019 FRANCE	Resolution 2. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.35 per Share	For	
	Resolution 4. Approve Consolidated Financial Statements and Discharge Directors	For	
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 45,900	For	
	Resolution 6. Elect Marie-Yvonne Charlemagne as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7. Reelect Pascal Viguiet as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Issuance of Bonds/Debentures in the Aggregate Value of EUR 600 Million	For	
	Resolution 10. Approve Compensation of Philippe Aymard, Chairman and CEO	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 11. Approve Compensation of Daniel Jacquemond, Vice-CEO	Against	<ul style="list-style-type: none"> • No formal committee • Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of independence on Committee

	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 16. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 13-15 at EUR 500 Million	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Washington H. Soul Pattinson and Co. Ltd. AGM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of performance related pay

06/12/2019 AUSTRALIA	Resolution 3a. Elect Robert Dobson Millner as Director	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3b. Elect Warwick Martin Negus as Director	For	
	Resolution 4. Approve Grant of Performance Rights to Todd James Barlow	Against	<ul style="list-style-type: none"> Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
Whitbread PLC EGM 06/12/2019 UNITED KINGDOM	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 2. Approve Restricted Share Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Aspen Pharmacare Holdings Limited AGM 05/12/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2019	For	
	Resolution 2. Receive and Note the Social & Ethics Committee Report	For	
	Resolution 3.1. Re-elect Kuseni Dlamini as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.

	Resolution 3.2. Elect Ben Kruger as Director	For	
	Resolution 3.3. Elect Themba Mkhwanazi as Director	For	
	Resolution 3.4. Re-elect Babalwa Ngonyama as Director	For	
	Resolution 3.5. Re-elect David Redfern as Director	For	
	Resolution 3.6. Re-elect Sindi Zilwa as Director	For	
	Resolution 4. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Appoint Anastacia Tshesane as the Individual Registered Auditor	For	
	Resolution 5.1. Re-elect Linda de Beer as Member of the Audit & Risk Committee	For	
	Resolution 5.2. Elect Ben Kruger as Member of the Audit & Risk Committee	For	
	Resolution 5.3. Re-elect Babalwa Ngonyama as Member of the Audit & Risk Committee	For	
	Resolution 5.4. Re-elect Sindi Zilwa as Member of the Audit & Risk Committee	Against	• Lack of independence
	Resolution 6. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 7. Authorise Board to Issue Shares for Cash	For	

	Resolution 8. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of performance linkage • Lack of disclosure
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 1.1a. Approve Fees of the Board Chairman	For	
	Resolution 1.1b. Approve Fees of the Board Members	For	
	Resolution 1.2a. Approve Fees of the Audit & Risk Committee Chairman	For	
	Resolution 1.2b. Approve Fees of the Audit & Risk Committee Members	For	
	Resolution 1.3a. Approve Fees of the Remuneration & Nomination Committee Chairman	For	
	Resolution 1.3b. Approve Fees of the Remuneration & Nomination Committee Members	For	
	Resolution 1.4a. Approve Fees of the Social & Ethics Committee Chairman	For	
	Resolution 1.4b. Approve Fees of the Social & Ethics Committee Members	For	

	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	Against	• Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford Japan Trust PLC AGM 05/12/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Keith Falconer as Director	For	
	Resolution 5. Re-elect David Kidd as Director	For	
	Resolution 6. Re-elect Martin Paling as Director	For	
	Resolution 7. Re-elect Joanna Pitman as Director	For	
	Resolution 8. Elect Sharon Brown as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
BATM Advanced Communications Ltd. AGM 05/12/2019 ISRAEL	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor disclosure • Potentially excessive remuneration
	Resolution 3. Reappoint Auditors and Authorise Their Remuneration	For	
	Resolution 4.1. Re-elect Gideon Chitayat as Director	For	
	Resolution 4.2. Re-elect Zvi Marom as Director	For	
	Resolution 4.3. Re-elect Moti Nagar as Director	For	
	Resolution 5. Re-elect Harel Locker as External Director	For	
	Resolution 6. Approve Payment of One-Time Annual Bonus to Moti Nagar	Against	<ul style="list-style-type: none"> • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Blackrock Greater Europe Investment Trust PLC AGM 05/12/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peter Baxter as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 5. Re-elect Davina Curling as Director	For	

	Resolution 6. Re-elect Eric Sanderson as Director	For	
	Resolution 7. Re-elect Paola Subacchi as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	Against	• Granted at a discount to NAV (investment trusts)
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Market Purchase of Share in Issue as at 31 May 2020 by Means of Tender Offer	For	
	Resolution 14. Authorise Market Purchase of Share in Issue as at 30 November 2020 by Means of Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
China Aerospace Times Electronics Co. Ltd. Class A EGM 05/12/2019 CHINA	Resolution 1. Approve Appointment of Financial Report Auditor	Against	• Poor disclosure
	Resolution 2.1. Elect Song Shuqing as Non-Independent Director	For	
	Resolution 2.2. Elect Zhao Xueyan as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason

Coloplast A/S Class B AGM 05/12/2019 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate change of control provisions • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 5.1. Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 5.2. Approve Update of the Company's Overall Guidelines for Incentive Pay to the Executive Management	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of performance linkage • Too much discretion
	Resolution 5.3. Amend Articles Re: Annual General Meeting Agenda	For	
	Resolution 5.4. Amend Articles Re: Participation on General Meetings	For	
	Resolution 5.5. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 6.1. Reelect Lars Soren Rasmussen as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 6.2. Reelect Niels Peter Louis-Hansen as Director	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 6.3. Reelect Birgitte Nielsen as Director	For	
	Resolution 6.4. Reelect Carsten Hellmann as Director	For	
	Resolution 6.5. Reelect Jette Nygaard-Andersen as Director	For	
	Resolution 6.6. Reelect Jorgen Tang-Jensen as Director	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 7. Ratify PricewaterhouseCoopers as Auditors	Abstain	• Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Gamuda Bhd. AGM 05/12/2019 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Remuneration of Directors (Excluding Directors' Fees)	For	
	Resolution 3. Elect Lin Yun Ling as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4. Elect Afwida binti Tunku A. Malek as Director	For	
	Resolution 5. Elect Nazli binti Mohd Khir Johari as Director	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 1. Adopt New Constitution	For	

	Resolution 1. Approve Issuance of New Shares Under the Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
Henderson International Income Trust PLC GBP AGM 05/12/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Simon Jeffreys as Director	For	
	Resolution 4. Re-elect Bill Eason as Director	For	
	Resolution 5. Re-elect Richard Hills as Director	For	
	Resolution 6. Re-elect Aidan Lisser as Director	For	
	Resolution 7. Re-elect Kasia Robinski as Director	For	
	Resolution 8. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve the Company's Dividend Policy	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
Kin and Carta Plc AGM 05/12/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect J Schwan as Director	For	
	Resolution 7. Elect Chris Kutsor as Director	For	
	Resolution 8. Re-elect David Bell as Director	For	
	Resolution 9. Elect John Kerr as Director	For	
	Resolution 10. Elect Michele Maher as Director	For	
	Resolution 11. Re-elect Nigel Pocklington as Director	For	
	Resolution 12. Re-elect Helen Stevenson as Director	For	
	Resolution 13. Approve US Employee Stock Purchase Plan	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
MJ Gleeson PLC AGM 05/12/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Stefan Allanson as Director	For	
	Resolution 4. Re-elect Dermot Gleeson as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Non-independent Chairman
	Resolution 5. Elect James Thomson as Director	For	
	Resolution 6. Re-elect James Ancell as Director	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 7. Re-elect Christopher Mills as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 8. Re-elect Colin Dearlove as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this non-executive director and he is not independent due to having served on the board for a significant amount of time, and he Chairs the audit committee and sits on the remuneration committee which should consist entirely of independent directors. However, we have exceptionally supported his re-election as the company has recently announced that following an appropriate transition period, he will step down from the Board. Further, the company has recently appointed two independent directors to the board (one of whom, Fiona Goldsmith is expected to succeed him as Chair of the Audit Committee.
	Resolution 9. Elect Fiona Goldsmith as Director	For	
	Resolution 10. Elect Andrew Coppel as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Approve Remuneration Policy	For	
	Resolution 15. Approve Related Party Transaction with Hampton Investment Properties Ltd	For	
	Resolution 16. Authorise Issue of Equity	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
NMC Health PLC EGM 05/12/2019 UNITED KINGDOM	Resolution 1. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Multiple application of the same performance target
Event	Resolution	Vote Action	Voting Reason
Noevir Holdings Co. Ltd. AGM 05/12/2019 JAPAN	Resolution 1.1. Elect Director Okura, Hiroshi	For	
	Resolution 1.2. Elect Director Okura, Takashi	For	
	Resolution 1.3. Elect Director Yoshida, Ikko	For	
	Resolution 1.4. Elect Director Kaiden, Yasuo	For	
	Resolution 1.5. Elect Director Nakano, Masataka	For	
	Resolution 1.6. Elect Director Tanaka, Sanae	For	
	Resolution 1.7. Elect Director Kinami, Maho	For	

	Resolution 1.8. Elect Director Abe, Emima	For	
	Resolution 2. Appoint Statutory Auditor Hamaguchi, Masayuki	For	
Event	Resolution	Vote Action	Voting Reason
Nufarm Limited AGM 05/12/2019 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Material changes without shareholder consent • Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect Donald McGauchie as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 3b. Elect Toshikazu Takasaki as Director	For	
	Resolution 4. Approve Proportional Takeover Provisions	For	
	Resolution 5. Approve Sale of Nufarm South America and Acquisition of the Preference Securities from Sumitomo Chemical Company Limited	For	
Event	Resolution	Vote Action	Voting Reason
OFILM Group Co. Ltd. Class A EGM 05/12/2019 CHINA	Resolution 1. Approve Equity Disposal and Related Party Transactions	For	
	Resolution 2. Approve Bank Credit Line and Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Ruffer Investment Co. Ltd. AGM 05/12/2019 GUERNSEY	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	Against	
	Resolution 3. Ratify Deloitte LLP as Auditors	For	

	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Ashe Windham as Director	For	
	Resolution 6. Re-elect John Baldwin as Director	For	
	Resolution 7. Re-elect Jill May as Director	For	
	Resolution 8. Re-elect Christopher Russell as Director	For	
	Resolution 9. Re-elect David Staples as Director	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Market Purchase of Unclassified Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Softcat Plc AGM 05/12/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Re-elect Graeme Watt as Director	For	

	Resolution 7. Re-elect Martin Hellawell as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Martin Hellawell as having stepped down from his role as CEO, he was appointed as Non-executive Chair with effect from 1 April 2018. One of the reasons given for his appointment from CEO to Chair is, "the relative lack of tenure of the new Board given the Company only went public in late 2015 and the subsequent need for [his] corporate memory bank on the Board." We do not normally support the CEO moving to the role as Chairman as we believe it is important for companies to have an independent chairman. However, we supported this arrangement at the 2018 AGM, noting the process the company went through including consultations with shareholders. We also look for a balanced board and with the other board members having been in place for under four years, we continue to see the benefit the chair brings to the company, so we are again supportive. Whilst the board believes that the current structure is working exceptionally well for the Company, shareholders and stakeholders, we welcome that the company keeps a very close eye on this issue. It is not an arrangement that we are likely to continue to support however.
	Resolution 8. Re-elect Graham Charlton as Director	For	
	Resolution 9. Re-elect Vin Murria as Director	For	

	Resolution 10. Re-elect Peter Ventress as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 11. Elect Robyn Perriss as Director	For	
	Resolution 12. Elect Karen Slatford as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Vail Resorts Inc. AGM 05/12/2019 UNITED STATES	Resolution 1a. Elect Director Susan L. Decker	For	
	Resolution 1b. Elect Director Robert A. Katz	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1c. Elect Director John T. Redmond	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Michele Romanow	For	
	Resolution 1e. Elect Director Hilary A. Schneider	For	
	Resolution 1f. Elect Director D. Bruce Sewell	For	
	Resolution 1g. Elect Director John F. Sorte	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Peter A. Vaughn	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
VinaCapital Vietnam Opportunity Fund Limited AccumUSD AGM 05/12/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Steven Bates as Director	For	
	Resolution 6. Re-elect Thuy Dam as Director	For	
	Resolution 7. Re-elect Huw Evans as Director	For	
	Resolution 8. Re-elect Julian Healy as Director	For	
	Resolution 9. Elect Kathryn Matthews as Director	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

Aberdeen Standard Asia Focus PLC AGM 04/12/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Nigel Cayzer as Director	Abstain	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Re-elect Martin Gilbert as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 7. Re-elect Haruko Fukuda as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of this director because she has served on the board for 16 years, and the board comprises more than one non-independent director, however we are exceptionally supporting Haruko Fukuda as she has indicated that she intends to retire as a NED with effect from 31 March 2020.
	Resolution 8. Re-elect Viscount Dunluce as Director	For	
	Resolution 9. Elect Charlotte Black as Director	For	
	Resolution 10. Elect Deborah Guthrie as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Atlassian Corporation Plc AGM 04/12/2019 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inadequate claw-back policy • Lack of disclosure
	Resolution 4. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Director Shona L. Brown	For	
	Resolution 7. Elect Director Michael Cannon-Brookes	For	
	Resolution 8. Elect Director Scott Farquhar	For	
	Resolution 9. Elect Director Heather Mirjahangir Fernandez	For	
	Resolution 10. Elect Director Sasan Goodarzi	For	
	Resolution 11. Elect Director Jay Parikh	For	

	Resolution 12. Elect Director Enrique Salem	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 13. Elect Director Steven Sordello	For	
	Resolution 14. Elect Director Richard P. Wong	For	
Event	Resolution	Vote Action	Voting Reason
Bandhan Bank Ltd. EGM 04/12/2019 INDIA	Resolution 1. Approve Reduction of Share Capital and Amend Capital Clause of the Memorandum of Association	For	
	Resolution 2. Approve Increase in Limit on Foreign Shareholdings	For	
Event	Resolution	Vote Action	Voting Reason
Ceres Power Holdings plc AGM 04/12/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Elect Dr Haoran Hu as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Re-elect Philip Caldwell as Director	For	
	Resolution 5. Re-elect Stephen Callaghan as Director	For	

	Resolution 6. Re-elect Aidan Hughes as Director	For	
	Resolution 7. Re-elect Robert Trezona as Director	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Greenland Holdings Group Corporation Ltd Class A EGM 04/12/2019	Resolution 1. Approve to Appoint Auditor	For	
	Resolution 2. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Impax Environmental Markets PLC EGM 04/12/2019 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Zhengbang Technology Co. Ltd. Class A EGM 04/12/2019 CHINA	Resolution 1. Approve Increase in Loan Plan and Related Party Transactions	For	
	Resolution 2. Approve Guarantee Provision Plan	Against	• Not in shareholders best interests
	Resolution 3. Approve Daily Related Party Transactions	For	
	Resolution 4. Approve Establishment of Shandong Zhengbang New and Old Kinetic Energy Conversion Equity Investment Fund Partnership (Limited Partnership)	For	
Event	Resolution	Vote Action	Voting Reason

Microsoft Corporation AGM 04/12/2019 UNITED STATES	Resolution 1.1. Elect Director William H. Gates, III	For	
	Resolution 1.2. Elect Director Reid G. Hoffman	For	
	Resolution 1.3. Elect Director Hugh F. Johnston	For	
	Resolution 1.4. Elect Director Teri L. List-Stoll	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.5. Elect Director Satya Nadella	For	
	Resolution 1.6. Elect Director Sandra E. Peterson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Penny S. Pritzker	For	
	Resolution 1.8. Elect Director Charles W. Scharf	For	
	Resolution 1.9. Elect Director Arne M. Sorenson	For	
	Resolution 1.10. Elect Director John W. Stanton	For	
	Resolution 1.11. Elect Director John W. Thompson	For	
	Resolution 1.12. Elect Director Emma N. Walmsley	For	
	Resolution 1.13. Elect Director Padmasree Warrior	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over recruitment/buy out awards • Potentially excessive remuneration • Concerns over generosity of arrangements
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 4. Report on Employee Representation on the Board of Directors	Against	• Proposals do not add any value or strong case not made
	Resolution 5. Report on Gender Pay Gap	For (Exceptional)	A vote FOR this proposal is warranted, as shareholders could benefit from additional information allowing them to measure the progress of the company's diversity and inclusion initiatives.
Event	Resolution	Vote Action	Voting Reason
Pandora A/S EGM 04/12/2019 DENMARK	Resolution 1. Elect Peter A. Ruzicka as New Director	For	
	Resolution 2. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Sangfor Technologies Inc. Class A EGM 04/12/2019 CHINA	Resolution 1.1. Elect He Chaoxi as Non-Independent Director	For	
	Resolution 1.2. Elect Xiong Wu as Non-Independent Director	For	
	Resolution 1.3. Elect Feng Yi as Non-Independent Director	For	
	Resolution 2.1. Elect Hao Dan as Independent Director	For	
	Resolution 2.2. Elect Wang Xiaojian as Independent Director	For	
	Resolution 2.3. Elect Jiang Tao as Independent Director	For	
	Resolution 3.1. Elect Zhou Chunhao as Supervisor	For	
	Resolution 3.2. Elect Hu Haibin as Supervisor	For	

	Resolution 4. Approve Change in Registered Capital and Total Shares as well as Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Spectris plc EGM 04/12/2019 UNITED KINGDOM	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure • Excessive pay levels
	Resolution 2. Approve Deferred Bonus Plan	For	
	Resolution 3. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Inadequate disclosure
	Resolution 4. Approve Reward Plan	For	
Event	Resolution	Vote Action	Voting Reason
Tcl Corporation Class A EGM 04/12/2019 CHINA	Resolution 1. Approve Related-party Transaction in Connection to Participation in Equity Investment Funds	For	
Event	Resolution	Vote Action	Voting Reason
Telenet Group Holding NV EGM 04/12/2019 BELGIUM	Resolution 1. Approve Intermediate Dividends of EUR 0.57 Per Share	For	
	Resolution 2. Authorize Implementation of Approved Resolution Re: Delegation of Powers	For	
	Resolution 1. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
TPG Telecom Limited AGM 04/12/2019	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards

AUSTRALIA	Resolution 2. Elect Joseph Pang as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
CQS New City High Yield Fund Ltd GBP AGM 03/12/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Wendy Dorman as Director	For	
	Resolution 6. Ratify KPMG Channel Islands Limited as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Approve Continuation of Company as an Investment Fund	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Dong-E-E-Jiao Co. Ltd. Class A EGM 03/12/2019 CHINA	Resolution 1.1. Elect Han Yuewei as Non-Independent Director	For	
	Resolution 1.2. Elect Weng Jingwen as Non-Independent Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed
Event	Resolution	Vote Action	Voting Reason

Expedia Group Inc. AGM 03/12/2019 UNITED STATES	Resolution 1a. Elect Director Samuel Altman	For	
	Resolution 1b. Elect Director Susan C. Athey	For	
	Resolution 1c. Elect Director A. George 'Skip' Battle	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Chelsea Clinton	For	
	Resolution 1e. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board • Non-independent Chairman
	Resolution 1f. Elect Director Craig A. Jacobson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Victor A. Kaufman	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Peter M. Kern	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board
	Resolution 1i. Elect Director Dara Khosrowshahi	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1j. Elect Director Mark D. Okerstrom	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1k. Elect Director Alexander von Furstenberg	Against	• Not independent and lack of independence on Board
	Resolution 1l. Elect Director Julie Whalen	For	
	Resolution 2a. Approve Securities Transfer Restrictions	For	
	Resolution 2b. Approve Change-of-Control Clause	For	
	Resolution 3. Ratify Ernst & Young as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Henan Shuanghui Investment & Development Co. Ltd. Class A EGM 03/12/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Approve Additional Daily Related Party Transactions	For	
	Resolution 3. Approve Remuneration Standard of Chairman of the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Far East Income LTD GBP EGM 03/12/2019 JERSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

Oil company LUKOIL PJSC Sponsored ADR EGM 03/12/2019 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 192 per Share for First Nine Months of Fiscal 2019	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Approve Remuneration of Members of Audit Commission	For	
	Resolution 4. Approve Charter in New Edition	For	
	Resolution 5. Approve Early Termination of Powers of Audit Commission	For	
	Resolution 6. Amend Regulations on General Meetings	For	
	Resolution 7. Amend Regulations on Board of Directors	For	
	Resolution 8. Amend Regulations on Management	For	
	Resolution 9. Cancel Regulations on Audit Commission	For	
	Resolution 10. Approve Reduction in Share Capital through Share Repurchase Program and Subsequent Share Cancellation	For	
	Resolution 1. Approve Interim Dividends of RUB 192 per Share for First Nine Months of Fiscal 2019	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Approve Remuneration of Members of Audit Commission	For	

	Resolution 4. Approve Charter in New Edition	For	
	Resolution 5. Approve Early Termination of Powers of Audit Commission	For	
	Resolution 6. Amend Regulations on General Meetings	For	
	Resolution 7. Amend Regulations on Board of Directors	For	
	Resolution 8. Amend Regulations on Management	For	
	Resolution 9. Cancel Regulations on Audit Commission	For	
	Resolution 10. Approve Reduction in Share Capital through Share Repurchase Program and Subsequent Share Cancellation	For	
Event	Resolution	Vote Action	Voting Reason
Somfy SA EGM 03/12/2019 FRANCE	Resolution 1. Amend Article 18 of Bylaws Re: Employee Representative	Against	• Double voting rights
	Resolution 2. Amend Articles of Bylaws Re: Management Board Powers (Art. 17); Guarantees (Art. 20); Remove Remuneration of Directors (Art. 21)	Against	• Double voting rights
	Resolution 3. Amend Article 19 of Bylaws Re: Supervisory Board Powers	Against	• Double voting rights
	Resolution 4. Amend Articles 30 & 31 of Bylaws Re: Voting Procedures	For	

	Resolution 5. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sophos Group Plc Court Meeting 03/12/2019 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Recommended Cash Acquisition of Sophos Group plc by Surf Buyer Limited	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Shiji Information Technology Co. Ltd. Class A EGM 02/12/2019 CHINA	Resolution 1.1. Elect Li Zhongchu as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 1.2. Elect Lai Deyuan as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Li Diankun as Non-Independent Director	For	
	Resolution 1.4. Elect Li Shaohua as Non-Independent Director	For	
	Resolution 2.1. Elect Ye Jinfu as Independent Director	For	
	Resolution 2.2. Elect Liu Jianfeng as Independent Director	For	
	Resolution 2.3. Elect Tao Tao as Independent Director	For	
	Resolution 3.1. Elect Guo Ming as Supervisor	For	
	Resolution 3.2. Elect Zhang Guangjie as Supervisor	For	
	Resolution 4. Approve Allowance of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason

Bovis Homes Group PLC EGM 02/12/2019 UNITED KINGDOM	Resolution 1. Approve Acquisition of the Linden Homes and Partnerships & Regeneration Businesses of Galliford Try plc	For	
	Resolution 2. Authorise Issue of Equity Pursuant to the Acquisition	For	
	Resolution 3. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Too much discretion • Potentially excessive awards • Connected to other proposals that we are not supporting
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Too much discretion • Lack of bonus deferral • Excessive pay levels
	Resolution 5. Approve the Bonus Issue	For	
	Resolution 6. Authorise Issue of Bonus Issue Shares	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Authorise the Directors to Change the Company's Name	For	
Event	Resolution	Vote Action	Voting Reason
Corticeira Amorim SGPS SA EGM 02/12/2019 PORTUGAL	Resolution 1. Accept Interim Individual Financial Statements as of Sept. 30, 2019	For	
	Resolution 2. Approve Interim Dividends of EUR 0.08 per Share	For	
Event	Resolution	Vote Action	Voting Reason
Hyprop Investments Limited AGM 02/12/2019	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2019	For	

SOUTH AFRICA	Resolution 2. Elect Morne Wilken as Director	For	
	Resolution 3. Elect Annabel Dallamore as Director	For	
	Resolution 4.1. Re-elect Kevin Ellerine as Director	For	
	Resolution 4.2. Re-elect Nonyameko Mandindi as Director	For	
	Resolution 4.3. Re-elect Stewart Shaw-Taylor as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.1. Re-elect Thabo Mokgatlha as Chairman of the Audit and Risk Committee	For	
	Resolution 5.2. Re-elect Gavin Tipper as Member of the Audit and Risk Committee	For	
	Resolution 5.3. Re-elect Zuleka Jasper as Member of the Audit and Risk Committee	For	
	Resolution 5.4. Re-elect Stewart Shaw-Taylor as Member of the Audit and Risk Committee	Against	• Lack of independence
	Resolution 5.5. Elect Annabel Dallamore as Member of the Audit and Risk Committee	For	
	Resolution 6. Reappoint KPMG Inc as Auditors of the Company with Tracy Middlemiss as Designated Audit Partner	For	
	Resolution 7. Place Authorised but Unissued Shares under Control of Directors	For	

	Resolution 8. Authorise Board to Issue Shares for Cash	For	
	Resolution 9. Authorise Issue of Shares Pursuant to a Reinvestment Option	For	
	Resolution 10. Approve Remuneration Policy	Against	• Lack of performance linkage
	Resolution 11. Approve Remuneration Implementation Report	Against	• Poor performance linkage
	Resolution 1. Authorise Repurchase of Issued Share Capital	Against	• Exceeds investor guidelines
	Resolution 2. Approve Financial Assistance to Related and Inter-related Parties	For	
	Resolution 3.1.a. Approve Fees of the Board Chairman	For	
	Resolution 3.1.b. Approve Fees of Non-executive Directors	For	
	Resolution 3.1.c. Approve Fees of the Audit and Risk Committee Chairman	For	
	Resolution 3.1.d. Approve Fees of the Audit and Risk Committee Members	For	
	Resolution 3.1.e. Approve Fees of the Remuneration and Nomination Committee Chairman	For	
	Resolution 3.1.f. Approve Fees of the Remuneration and Nomination Committee Members	For	

	Resolution 3.1.g. Approve Fees of the Social and Ethics Committee Chairman	For	
	Resolution 3.1.h. Approve Fees of the Social and Ethics Committee Members	For	
	Resolution 3.1.i. Approve Fees of the Investment Committee Chairman	For	
	Resolution 3.1.j. Approve Fees of the Investment Committee Members	For	
	Resolution 3.2. Approve Annual Increase to Non-executive Directors' Fees	For	
	Resolution 12. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
JP Morgan Smaller Companies Investment Trust PLC AGM 02/12/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Frances Davies as Director	For	
	Resolution 6. Re-elect Andrew Impey as Director	For	
	Resolution 7. Re-elect Andrew Robson as Director	For	

	Resolution 8. Re-elect Alice Ryder as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Orbia Advance Corp. SAB de CV EGM 02/12/2019 MEXICO	Resolution 1. Approve Cash Dividends of up to USD 180 Million	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
PGE Polska Grupa Energetyczna S.A. EGM 02/12/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Resolve Not to Elect Members of Vote Counting Commission	For	
	Resolution 6. Cancel Dec. 14, 2016, EGM, Resolution and June 27, 2017, AGM Resolutions; Amend Dec. 14, 2016, EGM, Resolution Re: Approve Remuneration Policy for Management Board Members; Approve Remuneration Policy for Management Board Members	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

	Resolution 7. Amend Dec. 14, 2016, EGM, Resolution Re: Approve Remuneration Policy for Supervisory Board Members	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Approve Decision on Covering Costs of Convocation of General Meeting of Shareholders	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Sany Heavy Industry Co. Ltd. Class A EGM 02/12/2019 CHINA	Resolution 1. Approve Change of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Tianma Microelectronics Co. Ltd Class A EGM 02/12/2019 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Principle	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Listing Exchange	For	

	Resolution 2.8. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan for Private Placement of Shares (Revised)	For	
	Resolution 4. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Signing of Conditional Share Subscription Agreement between Company and Hubei Changjiang Tianma Dingzeng Investment Fund Partnership (Limited Partnership)	For	
	Resolution 7. Approve Signing of Conditional Share Subscription Agreement between Company and Hubei Technology Investment Group Co., Ltd.	For	
	Resolution 8. Approve Whitewash Waiver and Related Transactions	For	
	Resolution 9. Approve Authorization of the Board to Handle All Related Matters	For	

	Resolution 10. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 11. Approve Commitment from Controlling Shareholder, Ultimate Controlling Shareholder, Directors and Senior Management Regarding Counter-dilution Measures in Connection to the Private Placement	For	
	Resolution 12. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections

Event	Resolution	Vote Action	Voting Reason
Aurobindo Pharma Ltd Court Meeting 30/11/2019 INDIA	Resolution 1. Approve Scheme of Amalgamation	For	
Event	Resolution	Vote Action	Voting Reason
Assore Limited AGM 29/11/2019 SOUTH AFRICA	Resolution 1. Re-elect Ed Southey as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Re-elect Bill Urmson as Director	For	
	Resolution 3. Re-elect Ed Southey as Chairman of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 4. Re-elect Bill Urmson as Member of the Audit and Risk Committee	For	
	Resolution 5. Re-elect Sydney Mhlarhi as Member of the Audit and Risk Committee	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Approve Implementation Plan of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason

China Travel International Investment Hong Kong Limited EGM 29/11/2019 HONG KONG	Resolution 1. Approve the 2019 Financial Services Supplemental Agreement, Revised Deposit Caps and Related Transactions	Against	• Not in shareholders best interests
	Resolution 2. Elect Song Dawei as Director	For	
Event	Resolution	Vote Action	Voting Reason
Dongfeng Motor Group Co. Ltd. Class H EGM 29/11/2019 CHINA	Resolution 1. Approve Resignation of Wen Shuzhong as Supervisor	For	
	Resolution 2. Elect He Wei as Supervisor	For	
	Resolution 3. Approve Resignation of Cao Xinghe as Director	For	
	Resolution 4. Elect You Zheng as Director	For	
	Resolution 5. Elect Cheng Daoran as Director	For	
	Resolution 6. Approve Remuneration of Candidates for Directors and Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Galliford Try PLC Court Meeting 29/11/2019 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Scheme of Reconstruction	For	
	Resolution 2. Approve Disposal by the Company of Galliford Try Homes Limited and Galliford Try Partnerships Limited	For	
	Resolution 3. Approve New Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason

GD Power Development Co. Ltd Class A EGM 29/11/2019 CHINA	Resolution 1. Approve Application for Bankruptcy Liquidation of Guodian Xuanwei Power Generation Co.,Ltd.	For	
	Resolution 2. Approve Bankruptcy Reorganization Plan of Guodian Xuanwei Power Generation Co.,Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
HCL Technologies Limited EGM 29/11/2019 INDIA	Resolution 1. Increase Authorized Share Capital and Amend Memorandum of Association	For	
	Resolution 2. Approve Issuance of Bonus Shares	For	
Event	Resolution	Vote Action	Voting Reason
Infraestructura Energetica Nova SAB de CV EGM 29/11/2019 MEXICO	Resolution 1. Ratify or Elect Directors and Secretary	For	
	Resolution 1.a. Dismiss Erbin Brian Keith as Director	For	
	Resolution 1.b. Ratify George William Bilicic as Director to Replace Erbin Brian Keith	For	
	Resolution 1.c. Dismiss Rodrigo Cortina Cortina as Secretary Non-Member of Board	For	
	Resolution 1.d. Elect Vanesa Madero Mabama as Secretary Non-Member of Board	For	
	Resolution 2. Approve Cancellation of Shares and Consequently Reduction of Variable Portion of Capital	For	

	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Macau Property Opportunities Fund Limited AGM 29/11/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Wilfred Woo as Director	For	
	Resolution 6. Re-elect Mark Huntley as Director	For	
	Resolution 7. Re-elect Alan Clifton as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Approve Extension of the Life of the Company	Against	<ul style="list-style-type: none"> • Discount to NAV has widened
Event	Resolution	Vote Action	Voting Reason
Oncimmune Holdings Plc AGM 29/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 5. Re-elect Meinhard Schmidt as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Geoffrey Hamilton-Fairley as Director	For	
	Resolution 7. Re-elect Timothy Bunting as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 8. Re-elect Richard Sharp as Director	For	
	Resolution 9. Re-elect Andrew Unitt as Director	For	
	Resolution 10. Re-elect Julian Hirst as Director	For	
	Resolution 11. Re-elect Carsten Schroeder as Director	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Petra Diamonds Limited AGM 29/11/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Concerns over generosity of arrangements
	Resolution 3. Reappoint BDO LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Adonis Pouroulis as Director	Abstain	• Too many other time commitments • Not independent and lack of independence on Board
	Resolution 6. Re-elect Jacques Breytenbach as Director	For	

	Resolution 7. Re-elect Anthony Lowrie as Director	For	
	Resolution 8. Re-elect Dr Patrick Bartlett as Director	For	
	Resolution 9. Re-elect Alexander Hamilton as Director	For	
	Resolution 10. Re-elect Octavia Matloa as Director	For	
	Resolution 11. Elect Varda Shine as Director	For	
	Resolution 12. Elect Bernard Pryor as Director	For	
	Resolution 13. Elect Richard Duffy as Director	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Press Holdings Limited AGM 29/11/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	• SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3i. Elect Ng Yat Chung as Director	For	
	Resolution 3ii. Elect Tan Yen Yen as Director	For	
	Resolution 4. Elect Lim Ming Yan as Director	For	
	Resolution 5. Approve Directors' Fees	For	

	Resolution 6. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7i. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7ii. Approve Grant of Awards and Issuance of Shares Under the SPH Performance Share Plan 2016	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 7iii. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Suzhou Dongshan Precision Manufacturing Co. Ltd Class A EGM 29/11/2019 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-Up Period	For	
	Resolution 2.7. Approve Listing Exchange	For	
	Resolution 2.8. Approve Usage and Amount of Raised Funds	For	

	Resolution 2.9. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Revised Plan for Private Placement of Shares	For	
	Resolution 4. Approve Revised Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution on Current Returns and the Relevant Measures and Commitments to be Taken	For	
	Resolution 7. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 8. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
Aier Eye Hospital Group Co. Ltd. Class A EGM 28/11/2019 CHINA	Resolution 1.1. Elect Chen Bang as Non-Independent Director	Abstain	<ul style="list-style-type: none"> • Too many other directorships • Non-independent Chairman
	Resolution 1.2. Elect Li Li as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Wu Shijun as Non-Independent Director	For	
	Resolution 1.4. Elect Han Zhong as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate

	Resolution 2.1. Elect Chen Shou as Independent Director	For	
	Resolution 2.2. Elect Guo Yuemei as Independent Director	For	
	Resolution 2.3. Elect Zheng Yuanmin as Independent Director	For	
	Resolution 3.1. Elect Cao Qinqin as Supervisor	For	
	Resolution 3.2. Elect Li Xian as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander Mexico Class B EGM 28/11/2019 MEXICO	Resolution 1. Ratify Election of Cesar Augusto Montemayor Zambrano as Director to Represent Series F Shareholders to Replace Guillermo Guemez Garcia	For	
	Resolution 2. Approve Cash Dividends	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Bidvest Group Limited AGM 28/11/2019 SOUTH AFRICA	Resolution 1.1. Re-elect Bongsi Masinga as Director	For	
	Resolution 1.2. Re-elect Mpumi Madisa as Director	For	
	Resolution 2.1. Elect Bonang Mohale as Director	For	
	Resolution 3. Reappoint PricewaterhouseCoopers Inc. as Auditors of the Company with Craig West as the Individual Registered Auditor	For	

	Resolution 4.1. Re-elect Norman Thomson as Member of the Audit Committee	For	
	Resolution 4.2. Re-elect Renosi Mokate as Member of the Audit Committee	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 4.3. Re-elect Eric Diack as Member of the Audit Committee	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Approve Payment of Dividend by Way of Pro Rata Reduction of Share Capital or Share Premium	For	
	Resolution 8. Authorise Ratification of Approved Resolutions	For	
	Resolution 9. Approve Ratification Relating to Personal Financial Interest Arising From Multiple Offices in the Group	For	
	Resolution 1. Approve Remuneration Policy	For	
	Resolution 2. Implementation of Remuneration Policy	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Undue ratcheting up of pay
	Resolution 1. Approve Non-Executive Directors' Remuneration	For	

	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
CVS Group plc AGM 28/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Connell as Director	For	
	Resolution 5. Re-elect Simon Innes as Director	For	
	Resolution 6. Re-elect Richard Fairman as Director	For	
	Resolution 7. Re-elect Deborah Kemp as Director	For	
	Resolution 8. Re-elect Mike McCollum as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Discovery Limited AGM 28/11/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2019	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Appoint Andrew Taylor as the Individual Registered Auditor	For	
	Resolution 3.1. Re-elect Les Owen as Chairperson of the Audit Committee	Against	• Lack of independence
	Resolution 3.2. Re-elect Sindi Zilwa as Member of the Audit Committee	Against	• Lack of independence
	Resolution 3.3. Re-elect Sonja De Bruyn as Member of the Audit Committee	Against	• Lack of independence
	Resolution 4.1. Re-elect Richard Farber as Director	Against	• Not independent and lack of independence on Board
	Resolution 4.2. Re-elect Herman Bosman as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.3. Re-elect Faith Khanyile as Director	For	

	Resolution 4.4. Elect Mark Tucker as Director	For	
	Resolution 5.1. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 5.2. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve the Long-Term Incentive Plan	For	
	Resolution 7. Authorise Ratification of Approved Resolutions	For	
	Resolution 8.1. Authorise Directors to Allot and Issue A Preference Shares	For	
	Resolution 8.2. Authorise Directors to Allot and Issue B Preference Shares	For	
	Resolution 8.3. Authorise Directors to Allot and Issue C Preference Shares	For	
	Resolution 1. Approve Non-executive Directors' Remuneration	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 4. Authorise Board to Allot and Issue Shares Pursuant to the Long-Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason

Evolution Mining Limited AGM 28/11/2019 AUSTRALIA	Resolution 1. Approve Remuneration Report	For	
	Resolution 2. Elect Colin (Cobb) Johnstone as Director	For	
	Resolution 3. Approve Non-Executive Director Equity Plan	For	
	Resolution 4. Approve Issuance of Performance Rights to Jacob (Jake) Klein	For	
	Resolution 5. Approve Issuance of Performance Rights to Lawrence (Lawrie) Conway	For	
	Resolution 6. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
FAST RETAILING CO. LTD. AGM 28/11/2019 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Number of Statutory Auditors	For	
	Resolution 2.1. Elect Director Yanai, Tadashi	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues
	Resolution 2.2. Elect Director Hambayashi, Toru	For	
	Resolution 2.3. Elect Director Hattori, Nobumichi	For	
	Resolution 2.4. Elect Director Shintaku, Masaaki	For	
	Resolution 2.5. Elect Director Nawa, Takashi	For	
	Resolution 2.6. Elect Director Ono, Naotake	For	

	Resolution 2.7. Elect Director Okazaki, Takeshi	For	
	Resolution 2.8. Elect Director Yanai, Kazumi	For	
	Resolution 2.9. Elect Director Yanai, Koji	For	
	Resolution 3. Appoint Statutory Auditor Mizusawa, Masumi	For	
	Resolution 4. Approve Compensation Ceiling for Directors	Against	<ul style="list-style-type: none"> • Inappropriate increase to fees
Event	Resolution	Vote Action	Voting Reason
FirstRand Limited AGM 28/11/2019 SOUTH AFRICA	Resolution 1.1. Re-elect Tandi Nzimande as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Re-elect Mary Bomela as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.3. Re-elect Grant Gelink as Director	For	
	Resolution 1.4. Re-elect Faffa Knoetze as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.5. Elect Louis von Zeuner as Director	For	
	Resolution 2.1. Reappoint Deloitte & Touche as Auditors of the Company	For	
	Resolution 2.2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 3. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	

	Resolution 4. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards • No limits under incentive schemes
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	
	Resolution 2.1. Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	For	
	Resolution 2.2. Approve Financial Assistance to Related and Inter-related Entities	For	
	Resolution 3. Approve Remuneration of Non-executive Directors	For	
	Resolution 5. Approve Report on Company's Assessment of its Exposure to Climate-Related Risks by no later than October 2020	For (Exceptional)	This proposal has been requisitioned by two shareholders: Just Share, a coalition of churches and charities; and the RAITH Foundation, a non-profit organisation. The resolution has been filed in line with section 65(3) of South Africa's Companies Act. The proposal requests a report on the Company's assessment of its exposure to climate-related risks (Ordinary Resolution 5) by no later than October 2020.

	Resolution 6. Adopt and Publicly Disclose a Policy on Fossil Fuel Lending by no later than October 2020	For (Exceptional)	This proposal has been requisitioned by two shareholders: Just Share, a coalition of churches and charities; and the RAITH Foundation, a non-profit organisation. The resolution has been filed in line with section 65(3) of South Africa's Companies Act. The proposal requests a report on the Company's assessment of its exposure to climate-related risks (Ordinary Resolution 5) by no later than October 2020. Specifically, the proponents request: "Resolved that the company should adopt and publicly disclose on its website, by no later than end October 2020, a policy on lending to fossil fuel-related projects, including coal-fired power plants, coal mining operations and oil and gas exploration and production projects."
Event	Resolution	Vote Action	Voting Reason
Fletcher Building Limited AGM 28/11/2019 NEW ZEALAND	Resolution 1. Elect Peter Crowley as Director	For	
	Resolution 2. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 3. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
IOOF Holdings Ltd AGM 28/11/2019 AUSTRALIA	Resolution 2a. Elect Allan Griffiths as Director	For	
	Resolution 2b. Elect Andrew Bloore as Director	For	
	Resolution 2c. Elect Michelle Somerville as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Re-testing permitted • Poor performance linkage

	Resolution 4. Approve Grant of Performance Rights to Renato Mota	For (Exceptional)	Under normal circumstances we would have voted against the grant because 50% of the award vests without reference to performance conditions, however we are supporting this year in recognition that this is a one time transitional award and re-testing will not be allowed for the relative TSR tranche.
Event	Resolution	Vote Action	Voting Reason
JPMorgan Global Emerging Markets Income Trust PLC GBP AGM 28/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Mark Edwards as Director	For	
	Resolution 5. Re-elect Sarah Fromson as Director	For	
	Resolution 6. Re-elect Richard Robinson as Director	For	
	Resolution 7. Re-elect Caroline Gulliver as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 8. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	Against	• Material governance concerns
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Approve Dividend Policy	For	

Event	Resolution	Vote Action	Voting Reason
Remgro Limited AGM 28/11/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2019	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc. as Auditors of the Company with Anton Wentzel as the Individual Registered Auditor	For	
	Resolution 3. Re-elect Jannie Durand as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4. Re-elect Peter Mageza as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Re-elect Josua Malherbe as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Re-elect Phillip Moleketi as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Re-elect Frederick Robertson as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Elect Anton Rupert as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 9. Re-elect Sonja de Bruyn Sebotsa as Member of the Audit and Risk Committee	For	

	Resolution 10. Re-elect Peter Mageza as Member of the Audit and Risk Committee	Against	• Lack of independence
	Resolution 11. Re-elect Phillip Moleketi as Member of the Audit and Risk Committee	Against	• Lack of independence
	Resolution 12. Re-elect Frederick Robertson as Member of the Audit and Risk Committee	Against	• Lack of independence
	Resolution 13. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 14. Approve Remuneration Policy	Abstain	• Lack of independence on Committee
	Resolution 15. Approve Remuneration Implementation Report	Abstain	• Lack of independence on committee
	Resolution 1. Approve Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Shimachu Co. Ltd. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	

28/11/2019 JAPAN	Resolution 2.1. Elect Director Okano, Takaaki	Against	<ul style="list-style-type: none"> • Poor performance • Poor handling of Board/sub-committee responsibilities • Diversity issues
	Resolution 2.2. Elect Director Kushida, Shigeyuki	For	
	Resolution 2.3. Elect Director Oshima, Koichiro	For	
	Resolution 2.4. Elect Director Hosokawa, Tadahiro	For	
	Resolution 2.5. Elect Director Orimoto, Kazuya	For	
	Resolution 3.1. Elect Director and Audit Committee Member Tajima, Koji	For	
	Resolution 3.2. Elect Director and Audit Committee Member Kubomura, Yasushi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Imai, Hikari	For	
	Resolution 3.4. Elect Director and Audit Committee Member Nishikawa, Hidehiko	For	
	Resolution 4. Approve Restricted Stock Plan	Abstain	<ul style="list-style-type: none"> • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Target Healthcare REIT PLC AGM 28/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Approve the Company's Dividend Policy	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Malcolm Naish as Director	For	
	Resolution 8. Re-elect June Andrews as Director	For	
	Resolution 9. Re-elect Gordon Coull as Director	For	
	Resolution 10. Re-elect Tom Hutchison III as Director	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
TMB Bank Public Company Limited(Alien Mkt) EGM 28/11/2019 THAILAND	Resolution 1. Amend Clause 3 of Memorandum of Association Re: Company's Business Objectives	For	
	Resolution 2. Approve Acquisition of Shares for the Purpose of the Acceptance of an Entire Business Transfer from Thanachart Bank Public Company Limited	For	

	Resolution 3.1. Elect Suphadej Poonpipat as Director	Against	• Not independent and lack of independence on Board
	Resolution 3.2. Elect Somjate Moosirilert as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Approve Additional Audit Fees for 2019	For	
	Resolution 5. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Ascendas Real Estate Investment Trust EGM 27/11/2019 SINGAPORE	Resolution 1. Approve Acquisitions of a Portfolio of United States Properties and Two Singapore Properties as Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Banco do Brasil S.A. EGM 27/11/2019 BRAZIL	Resolution 1.1. Elect Paulo Antonio Spencer Uebel as Fiscal Council Member	For	
	Resolution 1.2. Elect Rafael Cavalcanti de Araujo as Fiscal Council Member	For	
	Resolution 2.1. Elect Helio Lima Magalhaes as Director	For	
	Resolution 2.2. Elect Marcelo Serfaty as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 4.1. Percentage of Votes to Be Assigned - Elect Helio Lima Magalhaes as Director	For	

	Resolution 4.2. Percentage of Votes to Be Assigned - Elect Marcelo Serfaty as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 5. Amend Articles	For	
Event	Resolution	Vote Action	Voting Reason
Celtic PLC AGM 27/11/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Remuneration concerns and no Rem Report vote
	Resolution 2. Re-elect Dermot Desmond as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Re-elect Tom Allison as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Re-elect Brian Wilson as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Re-elect Peter Lawwell as Director	For	
	Resolution 6. Re-elect Christopher McKay as Director	For	
	Resolution 7. Reappoint BDO LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Approve Scrip Dividend Scheme	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 12. Approve the Recital to Justify Restoring Resolution 12 Celtic AGM 2013	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Chr. Hansen Holding A/S AGM 27/11/2019 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 7.07 Per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chair, DKK 800,000 for Vice-Chair and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 5. Approve Revised Remuneration Guidelines for Executive Management and Board	Against	<ul style="list-style-type: none"> Lack of disclosure Too much discretion
	Resolution 6a. Reelect Dominique Reiniche (Chair) as Director	For	
	Resolution 6b.a. Reelect Jesper Brandgaard as Director	For	
	Resolution 6b.b. Reelect Luis Cantarell as Director	For	
	Resolution 6b.c. Reelect Heidi Kleinbach-Sauter as Director	For	
	Resolution 6b.d. Elect Niels Peder Nielsen as New Director	For	
	Resolution 6b.e. Reelect Kristian Villumsen as Director	For	
	Resolution 6b.f. Reelect Mark Wilson as Director	For	

	Resolution 7. Reelect PricewaterhouseCoopers as Auditor	For	
	Resolution 8. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Daiwa House REIT Investment Corporation EGM 27/11/2019 JAPAN	Resolution 1. Amend Articles to Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Asada, Toshiharu	For	
	Resolution 3. Elect Alternate Executive Director Tsuchida, Koichi	For	
	Resolution 4.1. Elect Supervisory Director Iwasaki, Tetsuya	For	
	Resolution 4.2. Elect Supervisory Director Ishikawa, Hiroshi	For	
	Resolution 5. Elect Alternate Supervisory Director Kakishima, Fusae	For	
Event	Resolution	Vote Action	Voting Reason
FGV Holdings Bhd. EGM 27/11/2019 MALAYSIA	Resolution 1. Approve Directors' Fees for the Non-Executive Chairman for the Financial Year Ended December 31, 2018	For	
	Resolution 2. Approve Directors' Fees for Non-Executive Directors for the Financial Year Ended December 31, 2018	For	

	Resolution 3. Approve Directors' Fees for the Non-Executive Chairman for the Period from January 1, 2019 to the Next AGM	For	
	Resolution 4. Approve Directors' Fees for Non-Executive Directors for the Period from January 1, 2019 to the Next AGM	For	
	Resolution 5. Approve Directors' Benefits for the Non-Executive Chairman for the Period from June 26, 2019 to the Next AGM	For	
	Resolution 6. Approve Directors' Benefits for Non-Executive Directors for the Period from June 26, 2019 to the Next AGM	For	
Event	Resolution	Vote Action	Voting Reason
Genfit SA EGM 27/11/2019 FRANCE	Resolution 1. Approve Amendment of Transaction with Jean-Francois Mouney, Chairman of the Board	For (Exceptional)	Whilst we would usually withhold support from this resolution because of insufficient disclosure, we have engaged with the company during the year and appreciate the added communication from the company this year. We are therefore supporting this resolution.
	Resolution 2. Approve Amendment of Transaction with Pascal Prigent, CEO	For (Exceptional)	Whilst we would usually withhold support from this resolution because of insufficient disclosure, we have engaged with the company during the year and appreciate the added communication from the company this year. We are therefore supporting this resolution.
	Resolution 3. Approve Termination Package of Pascal Prigent, CEO	For	

	Resolution 4. Approve Remuneration Policy of Jean-Francois Mouney, Chairman of the Board Re: End of FY 2019	For	
	Resolution 5. Approve Remuneration Policy of Pascal Prigent, CEO Re: End of FY 2019	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 7. Approve Issuance of up to 25,000 Warrants (BSA) Reserved for Consultants	Abstain	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over • Insufficient information
	Resolution 8. Authorize up to 400,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Discount to market price • Inadequate disclosure
	Resolution 9. Authorize up to 100,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 10. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Harvey Norman Holdings Ltd AGM 27/11/2019 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Lack of independence on committee • Lack of retrospective disclosure on bonus awards • Lack of performance related pay

	Resolution 3. Elect Kay Lesley Page as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4. Elect David Matthew Ackery as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5. Elect Kenneth William Gunderson-Briggs as Director	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Elect Maurice John Craven as Director	For	
	Resolution 7. Elect Stephen Mayne as Director	For (Exceptional)	A vote FOR the election of Stephen Mayne is warranted given the long-standing governance issues and the need for increased independence on the board and long-term board renewal.
	Resolution 8. Approve the Spill Resolution	For (Exceptional)	The companies disclosure practises falls significantly short of our expectations in the market. Furthermore, there is only one independent director currently serving on the board. Consequently, we consider it appropriate for a spill meeting to be called.
Event	Resolution	Vote Action	Voting Reason
Inari Amertron Berhad AGM 27/11/2019 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits	For	

	Resolution 3. Elect Tan Seng Chuan as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Elect Ho Phon Guan as Director	For	
	Resolution 5. Elect Mai Mang Lee as Director	For	
	Resolution 6. Approve Grant Thornton Malaysia as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Approve Kemala Tengku Hajjah Aishah Binti Al-Marhum Sultan Haji Ahmad Shah to Continue Office as Independent Non-Executive Director	For	
	Resolution 10. Approve Oh Seong Lye to Continue Office as Independent Non-Executive Director	For	
	Resolution 1. Adopt New Constitution	For	

Event	Resolution	Vote Action	Voting Reason
ORIX JREIT Inc. EGM 27/11/2019 JAPAN	Resolution 1. Amend Articles to Change Japanese Era Year to Western Year	For	
	Resolution 2. Elect Executive Director Ozaki, Teruo	For	
	Resolution 3. Elect Alternate Executive Director Hattori, Takeshi	For	
	Resolution 4.1. Elect Supervisory Director Koike, Toshio	For	
	Resolution 4.2. Elect Supervisory Director Hattori, Takeshi	For	
	Resolution 4.3. Elect Supervisory Director Kataoka, Ryohei	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Tabungan Negara (Persero) Tbk EGM 27/11/2019 INDONESIA	Resolution 1. Approve Changes in Board of Company	For	
Event	Resolution	Vote Action	Voting Reason
Sanan Optoelectronics Co. Ltd. Class A EGM 27/11/2019 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares to Specific Targets	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	

	Resolution 2.4. Approve Issue Price, Pricing Reference Date and Pricing Principles	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Resolution Validity Period	For	
	Resolution 2.10. Approve Use of Proceeds	For	
	Resolution 3. Approve Plan for Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Signing of Share Subscription Contract	For	

	Resolution 9. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 10. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 11. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sasol Limited AGM 27/11/2019 SOUTH AFRICA	Resolution 1.1. Re-elect Trix Kennealy as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Re-elect Peter Robertson as Director	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • CHRB concerns
	Resolution 1.3. Re-elect Paul Victor as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Elect Sipho Nkosi as Director	For	
	Resolution 3. Elect Fleetwood Grobler as Director	For	
	Resolution 4. Elect Vuyo Kahla as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers Inc. as Auditors of the Company	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 6.1. Re-elect Colin Beggs as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence
	Resolution 6.2. Re-elect Trix Kennealy as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 6.3. Re-elect Nomgando Matyumza as Member of the Audit Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 6.4. Re-elect Stephen Westwell as Member of the Audit Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Approve Implementation Report of the Remuneration Policy	For	
	Resolution 9. Amend Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Linglong Tyre Co. Ltd. Class A EGM 27/11/2019 CHINA	Resolution 1. Elect Wen Decheng as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Woolworths Holdings Limited AGM 27/11/2019 SOUTH AFRICA	Resolution 1. Re-elect Hubert Brody as Director	For	
	Resolution 2.1. Elect David Kneale as Director	For	
	Resolution 2.2. Elect Thembisa Skweyiya as Director	For	
	Resolution 2.3. Elect Belinda Earl as Director	For	
	Resolution 2.4. Elect Christopher Colfer as Director	For	
	Resolution 2.5. Elect Clive Thomson as Director	For	

	Resolution 3.1. Re-elect Zarina Bassa as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3.2. Elect Thembisa Skweyiya as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Andrew Higginson as Member of the Audit Committee	For	
	Resolution 3.4. Elect Christopher Colfer as Member of the Audit Committee	For	
	Resolution 3.5. Elect Clive Thomson as Member of the Audit Committee	For	
	Resolution 4. Reappoint Ernst & Young Inc as Auditors of the Company with the Designated Audit Partner	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Amend the Rules of the Performance Share Plan	For	
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor disclosure • Inappropriate discretionary payments
	Resolution 8. Authorise Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Remuneration of Non-executive Directors	For	
Event	Resolution	Vote Action	Voting Reason

Beach Energy Limited AGM 26/11/2019 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Phillip Bainbridge as Director	For	
	Resolution 3. Elect Colin Beckett as Director	For	
	Resolution 4. Elect Peter Moore as Director	For	
	Resolution 5. Elect Matthew Kay as Director	For	
	Resolution 6. Elect Sally-Anne Layman as Director	For	
	Resolution 7. Approve Issuance of Securities to Matthew Kay Under the Beach 2018 Short Term Incentive Offer	For	
	Resolution 8. Approve Issuance of Securities to Matthew Kay Under the Beach 2019 Long Term Incentive Offer	For	
	Resolution 9. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Bluefield Solar Income Fund Ltd. AGM 26/11/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Paul Le Page as Director	Against	
	Resolution 4. Re-elect John Rennocks as Director	For	
	Resolution 5. Re-elect John Scott as Director	For	

	Resolution 6. Re-elect Laurence McNairn as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 7. Elect Meriel Lenfestey as Director	For	
	Resolution 8. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Stock Dividend Program	For	
	Resolution 11. Approve Interim Dividends	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Capital & Regional plc EGM 26/11/2019 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Share Subscription	Abstain	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Too dilutive (ie Placings)
	Resolution 2. Approve the Partial Offer and Waiver of Rule 9 of the Takeover Code	Against	<ul style="list-style-type: none"> • Concerns over creeping control
	Resolution 3. Approve Matters Relating to the Share Consolidation	Abstain	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Share Subscription	Abstain	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Too dilutive (ie Placings)
Event	Resolution	Vote Action	Voting Reason

China Grand Automotive Services Group Co. Ltd. Class A EGM 26/11/2019 CHINA	Resolution 1. Approve Employee Share Purchase Plan (Draft) and Summary	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Too much vesting at threshold or median performance • Inadequate performance linkage
	Resolution 2. Approve Management System of Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Too much vesting at threshold or median performance • Inadequate performance linkage
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Too much vesting at threshold or median performance • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Clinigen Group Plc AGM 26/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Alan Boyd as Director	For	
	Resolution 5. Elect Nick Keher as Director	For	
	Resolution 6. Re-elect Peter Allen as Director	For (Exceptional)	Under normal circumstances we would be unable to support his re-election as we note apart from his role as Non-executive Chair of the Company, he also serves as Non-executive Chair at three other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. We note these are all AIM listed companies. We will keep this under review in future times and hope over time the commitments may change.

	Resolution 7. Re-elect Shaun Chilton as Director	For	
	Resolution 8. Re-elect John Hartup as Director	For	
	Resolution 9. Re-elect Ian Nicholson as Director	For	
	Resolution 10. Re-elect Anne Hyland as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP EGM 26/11/2019 BRAZIL	Resolution 1. Elect Angelo Luiz Moreira Grossi as Fiscal Council Member and Andrea Martins Botaro as Alternate	For	
	Resolution 2. Ratify Election of Wilson Newton de Mello Neto as Director	For	
	Resolution 3. Amend Article 14	For	
	Resolution 4. Consolidate Bylaws	For	

	Resolution 5. Rectify Remuneration of Company's Management and Fiscal Council Members Approved at the June 3, 2019, EGM	For	
Event	Resolution	Vote Action	Voting Reason
Jupiter US Smaller Companies PLC GBP AGM 26/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Gordon Grender as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Re-elect Peter Barton as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Re-elect Lisa Booth as Director	For	
	Resolution 6. Re-elect Clive Parritt as Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Appoint haysmacintyre as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

London Stock Exchange Group plc EGM 26/11/2019 UNITED KINGDOM	Resolution 1. Approve Acquisition of Refinitiv	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
Momentum Metropolitan Holdings Limited AGM 26/11/2019 SOUTH AFRICA	Resolution 1.1. Elect Linda de Beer as Director	For	
	Resolution 1.2. Elect Sello Moloko as Director	For	
	Resolution 1.3. Elect Sharron McPherson as Director	For	
	Resolution 1.4. Elect Lisa Chiume as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.5. Elect Kgaugelo Legoabe-Kgomari as Director	For	
	Resolution 2.1. Re-elect Vuyisa Nkonyeni as Director	For	
	Resolution 2.2. Re-elect Stephen Jurisich as Director	For	
	Resolution 3. Appoint Ernst & Young Inc. as Auditors of the Company with Cornea de Villiers as the Designated Audit Partner	For	
	Resolution 4.1. Re-elect Frans Truter as Member of the Audit Committee	For	
	Resolution 4.2. Re-elect Fatima Daniels as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments • Lack of independence
	Resolution 4.3. Elect Linda de Beer as Member of the Audit Committee	For	

	Resolution 5. Authorise Ratification of Approved Resolutions	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of performance linkage • Lack of disclosure
	Resolution 7. Approve Implementation Report	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 8. Authorise Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 10. Approve Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
MONETA Money Bank AS EGM 26/11/2019 CZECH REPUBLIC	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 4.1. Approve Interim Financial Statements	For	
	Resolution 4.2. Approve Increase in Registered Capital	For	
	Resolution 4.3. Approve Share Repurchase Program and Cancellation of Repurchased Shares	For	
	Resolution 5. Approve Interim Dividends of CZK 3.30 per Share	For	

	Resolution 6. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Seek Limited AGM 26/11/2019 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Options at discount to market price Poor performance linkage Concerns over generosity of arrangements
	Resolution 3a. Elect Denise Bradley as Director	For	
	Resolution 3b. Elect Leigh Jasper as Director	For	
	Resolution 4. Approve Grant of Equity Right to Andrew Bassat	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Approve Grant of Wealth Sharing Plan Options and Wealth Sharing Plan Rights to Andrew Bassat	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Super Group Limited AGM 26/11/2019 SOUTH AFRICA	Resolution 1. Elect David Cathrall as Director	For	
	Resolution 2. Reappoint KPMG Inc as Auditors of the Company with Dwight Thompson as the Individual Designated Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3.1. Elect David Cathrall as Member of the Group Audit Committee	For	
	Resolution 3.2. Re-elect Mariam Cassim as Member of the Group Audit Committee	For	
	Resolution 3.3. Elect Valentine Chitalu as Member of the Group Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence

	Resolution 4. Approve Remuneration Policy	Against	• Lack of disclosure
	Resolution 5. Approve Implementation of the Remuneration Policy	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	Against	• Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Telia Company AB EGM 26/11/2019 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Elect Lars-Johan Jarnheimer as Director	For	

	Resolution 7. Elect Lars-Johan Jarnheimer as Board Chair	For	
	Resolution 8.a. Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	Against	• Proposals do not add any value or strong case not made
	Resolution 8.b. Instruct Board to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nomination Committee, to be Submitted to AGM 2020, and to write the Government to Update the Swedish Companies Act Regarding the same Issue	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
arGEN-X SE EGM 25/11/2019 NETHERLANDS	Resolution 2. Amend Articles to Reflect Changes in Capital	For	
	Resolution 3. Amend Argenx Option Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Breaching of dilution limits • Inadequate change of control provisions • LTIs too short term focussed • Inadequate disclosure
	Resolution 4. Approve Stock Option Grants up to a Maximum of 4 Percent of the Outstanding Capital	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Breaching of dilution limits • Inadequate change of control provisions • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Becle Sab De Cv EGM 25/11/2019	Resolution 1. Approve Financial Statements for Period Ended October 31, 2019	For	

MEXICO	Resolution 2. Approve Absorption of Lanceros SA de CV, Sunrise Distillers SAPI de CV, Jose Cuervo SA de CV, Tequila Cuervo la Rojena SA de CV, Ex Hacienda los Camichines SA de CV and Corporativo de Marcas GJB SA de CV by the Company; Approve Absorption Agreement	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Future plc EGM 25/11/2019 UNITED KINGDOM	Resolution 1. Approve Acquisition of Ti Media Business	For	
Event	Resolution	Vote Action	Voting Reason
IP Group plc EGM 25/11/2019 UNITED KINGDOM	Resolution 1. Approve Cancellation of Share Premium Account	For	
	Resolution 2. Approve Matters Relating to the Creation of B Shares	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Muyuan Foods Co. Ltd. Class A EGM 25/11/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed

	Resolution 3. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed
	Resolution 4. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed
	Resolution 5. Approve Provision of Guarantee to Controlled Subsidiary	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Lack of transparency
	Resolution 6. Approve Signing of Strategic Cooperation	For	
	Resolution 7. Approve Authorization of the Board on Strategic Cooperation	For	
	Resolution 8. Approve Set-up of Joint Venture Company in Neixiang County	For	
	Resolution 9. Approve Set-up of Joint Venture Company in Huimin County	For	
Event	Resolution	Vote Action	Voting Reason
Piramal Enterprises Ltd. EGM 25/11/2019 INDIA	Resolution 1. Approve Issuance of Compulsorily Convertible Debentures on a Preferential Basis	For	
Event	Resolution	Vote Action	Voting Reason
PRS REIT Plc AGM 25/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Jim Prower as Director	For	

	Resolution 5. Reappoint RSM UK Audit LLP as Auditors	For	
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For (Exceptional)	Under normal circumstances we would have voted against this authority (enabling the company to issue shares equivalent to 10% of the issued share capital), as it is in addition to the (10%) authority proposed under resolution 8, and if fully utilised will be very dilutive to existing holders. However the company has explained to us that the intention behind the authority is to provide the PRS REIT additional flexibility to issue shares, on a basis that is not dilutive to shareholder value, for investment in PRS Units in line with its investment policy. The PRS segment of the property market is competitive and therefore the board consider it is advantageous to be able to raise equity capital to take advantage of opportunities, when they are considered to be in the best interests of existing shareholders, without the time restrictions and uncertainty caused by holding a specific general meetings. As a result of the following assurances, we were able to support the resolution: <ul style="list-style-type: none"> • Any issues of shares under these authorities will be at a price no lower than the prevailing NAV to ensure that there is no dilution to existing shareholder value • Shares issues will be beneficial to all shareholders as they will: <ul style="list-style-type: none"> - spread the fixed operating costs over a larger capital base, thereby reducing the Company's ongoing charges ratio; and - broaden the Company's investor base and enhance the size and liquidity of the Company's share capital. • The company will canvas support from existing shareholders ahead of any issue to
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

RiseSun Real Estate Development Co. Ltd. Class A EGM 25/11/2019 CHINA	Resolution 1. Approve Provision of Guarantee for Haimen Shenghong New Real Estate Development Co., Ltd.	For	
	Resolution 2. Approve Provision of Guarantee for Shaoxing Chenyue Real Estate Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Town Centre Securities PLC AGM 25/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Potentially excessive remuneration
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Michael Ziff as Director	For	
	Resolution 5. Re-elect Ian Marcus as Director	For	
	Resolution 6. Re-elect Paul Huberman as Director	For	
	Resolution 7. Re-elect Jeremy Collins as Director	For	
	Resolution 8. Re-elect Edward Ziff as Director	Against	• Combined CEO/Chairman
	Resolution 9. Re-elect Ben Ziff as Director	For	
	Resolution 10. Re-elect Lynda Shillaw as Director	For	
	Resolution 11. Re-elect Mark Dilley as Director	For	
	Resolution 12. Reappoint BDO LLP as Auditors	For	

	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
TR European Growth Trust PLC AGM 25/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Christopher Casey as Director	For	
	Resolution 5. Re-elect Simona Heidempergher as Director	For	

	Resolution 6. Re-elect Andrew Martin Smith as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this non-executive director as he is not independent having served on the board for 11 years, and sits on the audit committee which should consist entirely of independent directors. However, we have exceptionally supported his re-election in recognition of the recent positive refreshment of the board which has resulted in Andrew Martin Smith being the only non-independent member. Further, he will step down from the Board before the Company's 2020 AGM.
	Resolution 7. Re-elect Alexander Mettenheimer as Director	For	
	Resolution 8. Elect Ann Grevelius as Director	For	
	Resolution 9. Elect Daniel Burgess as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	Against	• Discount to NAV has widened
	Resolution 13. Approve the Aggregate Annual Limit for Directors' Fees	Against	• Inappropriate increase to fees
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Unisplendour Co. Ltd. Class A EGM 25/11/2019 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Use of Remaining Raised Funds to Supplement Working Capital	For	
	Resolution 3. Approve Joint Bid of Land with Affiliates and Set-up Project Company	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Huayou Cobalt Co. Ltd. Class A EGM 25/11/2019 CHINA	Resolution 1. Approve Investment in Huayue Nickel Cobalt Company	For	
Event	Resolution	Vote Action	Voting Reason
BBA Aviation Plc EGM 22/11/2019 UNITED KINGDOM	Resolution 1. Approve Special Dividend and Share Consolidation	For	
	Resolution 2. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Charles Taylor Plc Court Meeting 22/11/2019 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve the Recommended Cash Acquisition of Charles Taylor plc by Jewel BidCo Limited; Amend Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A EGM 22/11/2019 CHINA	Resolution 1. Approve Capital Injection Agreement	For	
	Resolution 2. Approve Guarantee Provision Plan	For	
	Resolution 3. Approve Cancellation of Partial Stock Options and Repurchase Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
China Literature Ltd. EGM 22/11/2019 CAYMAN ISLANDS	Resolution 1. Approve Proposed Revision of Annual Caps Under 2019 IP Cooperation Framework Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Crystal Amber Fund Ltd. AGM 22/11/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Christopher Waldron as Director	For	
	Resolution 6. Re-elect Fred Hervouet as Director	For	
	Resolution 7. Re-elect Jane Le Maitre as Director	For	
	Resolution 8. Approve Interim Dividends	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 10. Authorise Issuance of Shares to Charitable Organisations	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Discontinuation of the Company	Abstain	• Company trading at a significant discount to NAV
Event	Resolution	Vote Action	Voting Reason
Dongfang Electric Corporation Limited Class A EGM 22/11/2019 CHINA	Resolution 1. Approve Restricted A Share Incentive Scheme for 2019 (Amended Draft) and Its Summary	Against	• LTIs too short term focussed
	Resolution 2. Approve Assessment Management Measures for the Incentive Scheme for Restricted A Shares in 2019	Against	• LTIs too short term focussed
	Resolution 3. Authorize Board to Handle Relevant Matters in Respect of the Restricted A Share Incentive Scheme for 2019	Against	• LTIs too short term focussed
	Resolution 4. Approve Change in the Use of Partial Proceeds and Permanent Replenishment of Working Capital	For	
	Resolution 1. Approve Restricted A Share Incentive Scheme for 2019 (Amended Draft) and Its Summary	Against	• LTIs too short term focussed

	Resolution 2. Approve Assessment Management Measures for the Incentive Scheme for Restricted A Shares in 2019	Against	• LTIs too short term focussed
	Resolution 3. Authorize Board to Handle Relevant Matters in Respect of the Restricted A Share Incentive Scheme for 2019	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Foshan Haitian Flavouring & Food Co. Ltd. Class A EGM 22/11/2019 CHINA	Resolution 1.1. Elect Pang Kang as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 1.2. Elect Cheng Xue as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Chen Junyang as Non-Independent Director	For	
	Resolution 1.4. Elect Wen Zhizhou as Non-Independent Director	For	
	Resolution 1.5. Elect He Tingwei as Non-Independent Director	For	
	Resolution 1.6. Elect Huang Shuliang as Non-Independent Director	For	
	Resolution 2.1. Elect Zhu Tao as Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2.2. Elect Sun Zhanli as Independent Director	For	
	Resolution 2.3. Elect Chao Gang as Independent Director	For	
	Resolution 3.1. Elect Chen Min as Supervisor	For	
	Resolution 3.2. Elect Li Jun as Supervisor	For	

Event	Resolution	Vote Action	Voting Reason
Harmony Gold Mining Co. Ltd. AGM 22/11/2019 SOUTH AFRICA	Resolution 1. Elect Given Sibiya as Director	For	
	Resolution 2. Elect Grathel Motau as Director	For	
	Resolution 3. Re-elect Andre Wilkens as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Re-elect Vishnu Pillay as Director	For	
	Resolution 5. Re-elect Karabo Nondumo as Director	For	
	Resolution 6. Re-elect Simo Lushaba as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 7. Re-elect Ken Dicks as Director	For	
	Resolution 8. Re-elect Fikile De Buck as Member of the Audit and Risk Committee	Against	• Lack of independence
	Resolution 9. Re-elect Karabo Nondumo as Member of the Audit and Risk Committee	For	
	Resolution 10. Re-elect Simo Lushaba as Member of the Audit and Risk Committee	Against	• Lack of independence
	Resolution 11. Re-elect John Wetton as Member of the Audit and Risk Committee	For	
	Resolution 12. Elect Given Sibiya as Member of the Audit and Risk Committee	For	

	Resolution 13. Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company	Against	• Auditor tenure
	Resolution 14. Approve Remuneration Policy	Abstain	• Lack of independence on Committee
	Resolution 15. Approve Implementation Report	Against	• Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 16. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 2. Approve Non-executive Directors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Hengtong Optic-Electric Co. Ltd. Class A EGM 22/11/2019 CHINA	Resolution 1. Approve Downward Adjustment of Conversion Price on Convertible Bonds	Against	• Granted at a significant discount to market price
	Resolution 2. Approve Company's Eligibility for Acquisition by Issuance of Shares and Cash Payment	For	
	Resolution 3.1. Approve Transaction Parties	For	
	Resolution 3.2. Approve Target Assets	For	
	Resolution 3.3. Approve Pricing Principle and Transaction Price of the Underlying Assets	For	
	Resolution 3.4. Approve Payment Manner	For	

	Resolution 3.5. Approve Share Type and Par Value	For	
	Resolution 3.6. Approve Issue Manner and Subscription Method	For	
	Resolution 3.7. Approve Pricing Basis, Pricing Reference Date, and Issue Price	For	
	Resolution 3.8. Approve Issue Size	For	
	Resolution 3.9. Approve Attribution of Profit and Loss During the Transition Period	For	
	Resolution 3.10. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 4. Approve Draft and Summary Report on Company's Acquisition by Issuance of Shares and Cash Payment as well as Related Party Transactions	For	
	Resolution 5. Approve Signing of Agreement on Acquisition by Issuance of Shares and Cash Payment	For	
	Resolution 6. Approve Transaction Constitutes as Related-party Transaction	For	
	Resolution 7. Approve Transaction Complies with Article 4 of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	For	

	Resolution 8. Approve Transaction does not Constitute Article 13 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	
	Resolution 9. Approve Impact of Dilution on Current Returns and the Relevant Measures to be Taken	For	
	Resolution 10. Approve Transaction Does Not Constitute as Major Asset Restructuring	For	
	Resolution 11. Approve Relevant Audit Report, Review Report, and Asset Evaluation Report of the Transaction	For	
	Resolution 12. Approve Independence of Appraiser, Validity of Hypothesis, Relevance of Valuation Purpose and Approach, as Well as the Fairness of Pricing for this Transaction	For	
	Resolution 13. Approve Basis and Fairness of Pricing for This Transaction	For	
	Resolution 14. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	

	Resolution 15. Approve Authorization of Board to Handle All Matters Related to Acquisition by Issuance of Shares and Cash Payment	For	
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class A EGM 22/11/2019 CHINA	Resolution 1. Elect Gu Shu as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2. Approve Payment Plan of Remuneration to Directors for 2018	For	
	Resolution 3. Approve Payment Plan of Remuneration to Supervisors for 2018	For	
	Resolution 4. Approve Application for Provisional Authorization Limit on External Donations	Against	• Lack of disclosure
	Resolution 5. Elect Cao Liqun as Director	For	
	Resolution 6. Elect Feng Weidong as Director	For	
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class H EGM 22/11/2019 CHINA	Resolution 1. Elect Gu Shu as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2. Approve Payment Plan of Remuneration to Directors for 2018	For	
	Resolution 3. Approve Payment Plan of Remuneration to Supervisors for 2018	For	
	Resolution 4. Approve Application for Provisional Authorization Limit on External Donations	Against	• Lack of disclosure

	Resolution 5. Elect Cao Liquan as Director	For	
	Resolution 6. Elect Feng Weidong as Director	For	
Event	Resolution	Vote Action	Voting Reason
Japan Hotel Reit Investment Corporation EGM 22/11/2019 JAPAN	Resolution 1. Amend Articles to Change Japanese Era Year to Western Year	For	
	Resolution 2. Elect Executive Director Masuda, Kaname	For	
	Resolution 3.1. Elect Supervisory Director Mishiku, Tetsuya	For	
	Resolution 3.2. Elect Supervisory Director Kashii, Hiroto	Against	• Lack of independence on Board
	Resolution 3.3. Elect Supervisory Director Umezawa, Mayumi	For	
	Resolution 4. Elect Alternate Executive Director Furukawa, Hisashi	For	
Event	Resolution	Vote Action	Voting Reason
Japan Retail Fund Investment Corporation EGM 22/11/2019 JAPAN	Resolution 1. Amend Articles to Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Namba, Shuichi	For	
	Resolution 3.1. Elect Supervisory Director Nishida, Masahiko	For	
	Resolution 3.2. Elect Supervisory Director Usuki, Masaharu	For	
	Resolution 4.1. Elect Alternate Executive Director Araki, Keita	For	

	Resolution 4.2. Elect Alternate Executive Director Machida, Takuya	For	
	Resolution 5. Elect Alternate Supervisory Director Murayama, Shuhei	For	
Event	Resolution	Vote Action	Voting Reason
LaSalle LOGIPORT REIT EGM 22/11/2019 JAPAN	Resolution 1. Amend Articles to Amend Permitted Investment Types - Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Fujiwara, Toshimitsu	For	
	Resolution 3. Elect Alternate Executive Director Konishi, Ryunosuke	For	
	Resolution 4.1. Elect Supervisory Director Shibata, Kentaro	For	
	Resolution 4.2. Elect Supervisory Director Nishiuchi, Koji	For	
Event	Resolution	Vote Action	Voting Reason
Oriental Pearl Media Co. Ltd. Class A EGM 22/11/2019 CHINA	Resolution 1. Approve Signing of Audio-visual Content Authorized Operation Agreement	For	
	Resolution 2. Approve Repurchase and Cancellation of Performance Shares Which Have Been Granted But Not Yet Unlocked	For	
Event	Resolution	Vote Action	Voting Reason
Severstal PAO Sponsored GDR RegS EGM (ADR) 22/11/2019 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 27.47 per Share for First Nine Months of Fiscal 2019	For	

Event	Resolution	Vote Action	Voting Reason
Tata Motors Limited EGM 22/11/2019 INDIA	Resolution 1. Approve Issuance of Ordinary Shares and Warrants to Tata Sons Private Limited on Preferential Basis	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Dbn Technology Group Co. Ltd. Class A EGM 21/11/2019 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Termination of Acquiring Controlled Subsidiary's Minority Interests	For	
Event	Resolution	Vote Action	Voting Reason
Bluescope Steel Limited AGM 21/11/2019 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of linkage to E&S issues • Lack of retrospective disclosure on bonus awards
	Resolution 3. Elect Ewen Graham Wolseley Crouch as Director	Abstain	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts
	Resolution 4. Approve Grant of Share Rights to Mark Royce Vassella	For	
	Resolution 5. Approve Grant of Alignment Rights to Mark Royce Vassella	For	
	Resolution 6. Approve On-Market Buy-Back of Shares	For	
Event	Resolution	Vote Action	Voting Reason

CDK Global Inc AGM 21/11/2019 UNITED STATES	Resolution 1a. Elect Director Leslie A. Brun	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1b. Elect Director Willie A. Deese	For	
	Resolution 1c. Elect Director Amy J. Hillman	For	
	Resolution 1d. Elect Director Brian M. Krzanich	For	
	Resolution 1e. Elect Director Stephen A. Miles	For	
	Resolution 1f. Elect Director Robert E. Radway	For	
	Resolution 1g. Elect Director Stephen F. Schuckenbrock	For	
	Resolution 1h. Elect Director Frank S. Sowinski	For	
	Resolution 1i. Elect Director Eileen J. Voynick	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Close Brothers Group plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

21/11/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report as we have some reservations over the bonus targets and outcomes. In particular, we think that the ROE threshold and target of 12% and 15% respectively, should be increased or less should be payable for this level of performance. We also have some reservations over the large weighting attached to the balanced scorecard i.e the discretionary nature and there being no weightings for the individual objectives. However, we have exceptionally supported as more broadly, pay and performance is aligned. Although it is unlikely we will be able to do the same next year unless our concerns have been addressed – we have made the company aware.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mike Biggs as Director	For	
	Resolution 5. Re-elect Preben Prebensen as Director	For	
	Resolution 6. Re-elect Mike Morgan as Director	For	
	Resolution 7. Re-elect Oliver Corbett as Director	For	
	Resolution 8. Elect Peter Duffy as Director	For	
	Resolution 9. Re-elect Geoffrey Howe as Director	For	
	Resolution 10. Re-elect Lesley Jones as Director	For	
	Resolution 11. Re-elect Bridget Macaskill as Director	For	

	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity in Relation to the Issue of AT1 Securities	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of AT1 Securities	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CNOOC Limited EGM 21/11/2019 HONG KONG	Resolution 1. Approve Non-exempt Continuing Connected Transactions	For	
	Resolution 2. Approve Proposed Caps for Each Category of the Non-exempt Continuing Connected Transactions	For	

Event	Resolution	Vote Action	Voting Reason
Ferguson Plc AGM 21/11/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Too much vesting at threshold or median performance
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Tessa Bamford as Director	For	
	Resolution 6. Re-elect Gareth Davis as Director	For	
	Resolution 7. Elect Geoff Drabble as Director	For	
	Resolution 8. Elect Catherine Halligan as Director	For	
	Resolution 9. Re-elect Kevin Murphy as Director	For	
	Resolution 10. Re-elect Alan Murray as Director	For	
	Resolution 11. Re-elect Michael Powell as Director	For	
	Resolution 12. Elect Tom Schmitt as Director	For	
	Resolution 13. Re-elect Dr Nadia Shouraboura as Director	For	
	Resolution 14. Re-elect Jacqueline Simmonds as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	

	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the non-audit fees for the year were significant at USD 1,300,000 and being more than 25% of the audit fees. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, the work relating to the introduction of the new Group holding company was the most significant of the non-audit related work and included a working capital report, profit forecast opinion and associated accounting and tax comfort letters. It was considered to be in the best interests of the Group to use Deloitte due to efficiencies gained from their existing knowledge of the Group.
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Amend Long Term Incentive Plan 2019	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Too much vesting at threshold or median performance
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	

Event	Resolution	Vote Action	Voting Reason
J D Wetherspoon plc AGM 21/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Tim Martin as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect John Hutson as Director	For	
	Resolution 6. Re-elect Su Cacioppo as Director	For	
	Resolution 7. Re-elect Ben Whitley as Director	For	
	Resolution 8. Re-elect Debra van Gene as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Re-elect Sir Richard Beckett as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Re-elect Harry Morley as Director	For	
	Resolution 11. Reappoint Grant Thornton LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 1. Approve Waiver of Rule 9 of the Takeover Code	Against	• Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
MCB Bank Limited EGM 21/11/2019 PAKISTAN	Resolution 1. Approve Sale of MCB Financial Services to ISE Tower REIT Management Company Limited and InfoTech (Private) Limited	For	
Event	Resolution	Vote Action	Voting Reason
Moscow Exchange MICEX-RTS PJSC EGM 21/11/2019 RUSSIA	Resolution 1. Approve Early Termination of Powers of Audit Commission	For	
	Resolution 2.2. Elect Natalia Perchatkina as Member of Audit Commission	For	
	Resolution 2.3. Elect Olga Romantsova as Member of Audit Commission	For	
Event	Resolution	Vote Action	Voting Reason
Qube Holdings Ltd. AGM 21/11/2019 AUSTRALIA	Resolution 1. Elect Allan Davies as Director	For	
	Resolution 2. Elect Alan Miles as Director	For	
	Resolution 3. Elect John Stephen Mann as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor performance linkage • Lack of retrospective disclosure on bonus awards

	Resolution 5. Approve Grant of Share Appreciation Rights to Maurice James	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate change of control provisions
	Resolution 6. Approve Qube Long Term Incentive (SAR) Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate change of control provisions
	Resolution 7. Approve Grant of Financial Assistance in Relation to the MCS Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
ResMed Inc. AGM 21/11/2019 UNITED STATES	Resolution 1a. Elect Director Carol Burt	For	
	Resolution 1b. Elect Director Jan De Witte	For	
	Resolution 1c. Elect Director Rich Sulpizio	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd C GBP EGM 21/11/2019 GUERNSEY	Resolution 1. Authorise Market Purchase of C Shares	For	
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd GBP AGM 21/11/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Diversity issues
	Resolution 2. Re-elect John Falla as Director	For	

	Resolution 3. Re-elect Peter Niven as Director	For	
	Resolution 4. Re-elect Christopher Spencer as Director	For	
	Resolution 5. Re-elect Paul Meader as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 6. Approve Dividend Policy	For	
	Resolution 7. Ratify Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Approve Company's Investment Policy	For	
	Resolution 9. Amend Articles of Incorporation re: Article 25.2	For	
	Resolution 1. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Dahua Technology Co. Ltd. Class A EGM 21/11/2019 CHINA	Resolution 1. Approve Draft and Summary on Performance Share Incentive Plan (Revised)	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed
	Resolution 2. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 3. Approve Adjustment on Guarantee Provision for Subsidiary	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Alpha Bank AE EGM	Resolution 1. Amend Company Articles	For	

20/11/2019 GREECE	Resolution 2. Approve Remuneration Policy	Against	• Too much discretion
	Resolution 3. Approve Severance Agreements with Executives	For	
Event	Resolution	Vote Action	Voting Reason
Campbell Soup Company AGM 20/11/2019 UNITED STATES	Resolution 1.1. Elect Director Fabiola R. Arredondo	For	
	Resolution 1.2. Elect Director Howard M. Averill	For	
	Resolution 1.3. Elect Director John P. (JP) Bilbrey	For	
	Resolution 1.4. Elect Director Mark A. Clouse	For	
	Resolution 1.5. Elect Director Bennett Dorrance	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Maria Teresa (Tessa) Hilado	For	
	Resolution 1.7. Elect Director Sarah Hofstetter	For	
	Resolution 1.8. Elect Director Marc B. Lautenbach	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Mary Alice Dorrance Malone	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Keith R. McLoughlin	For	
	Resolution 1.11. Elect Director Kurt T. Schmidt	For	
	Resolution 1.12. Elect Director Archbold D. van Beuren	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
China Gezhouba Group Company Limited Class A EGM 20/11/2019 CHINA	Resolution 1. Elect Xin Xiaoguang as Non-Independent Director	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Clorox Company AGM 20/11/2019 UNITED STATES	Resolution 1.1. Elect Director Amy Banse	For	
	Resolution 1.2. Elect Director Richard H. Carmona	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Benno Dorer	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.4. Elect Director Spencer C. Fleischer	For	
	Resolution 1.5. Elect Director Esther Lee	For	
	Resolution 1.6. Elect Director A.D. David Mackay	For	
	Resolution 1.7. Elect Director Robert W. Matschullat	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Matthew J. Shattock	For	

	Resolution 1.9. Elect Director Pamela Thomas-Graham	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Russell J. Weiner	For	
	Resolution 1.11. Elect Director Christopher J. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Eliminate Supermajority Vote Requirement to Approve Certain Business Combinations	For	
Event	Resolution	Vote Action	Voting Reason
Elbit Systems Ltd AGM 20/11/2019 ISRAEL	Resolution 1.1. Reelect Michael Federmann as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 1.2. Reelect Rina Baum as Director	For	
	Resolution 1.3. Reelect Yoram Ben-Zeev as Director	For	
	Resolution 1.4. Reelect David Federmann as Director	For	
	Resolution 1.5. Reelect Dov Ninveh as Director	For	
	Resolution 1.6. Reelect Ehood (Udi) Nisan as Director	For	
	Resolution 1.7. Reelect Yuli Tamir as Director	For	

	Resolution 2. Elect Bilha (Billy) Shapira as External Director	For	
	Resolution 3. Reappoint Kost, Forer, Gabbay & Kasierer as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Goodman Group AGM 20/11/2019 AUSTRALIA	Resolution 1. Appoint KPMG as Auditors of Goodman Logistics (HK) Limited and Authorize the Board to Fix Their Remuneration	For	
	Resolution 2. Elect Phillip Pryke as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 3. Elect Anthony Rozic as Director	For	
	Resolution 4. Elect Chris Green as Director	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Too much vesting at threshold or median performance • Poor performance linkage • Concerns over generosity of arrangements
	Resolution 6. Approve Issuance of Performance Rights to Gregory Goodman	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Inadequate performance linkage
	Resolution 7. Approve Issuance of Performance Rights to Danny Peeters	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Inadequate performance linkage
	Resolution 8. Approve Issuance of Performance Rights to Anthony Rozic	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Inadequate performance linkage
	Resolution 9. Approve the Spill Resolution	Against	<ul style="list-style-type: none"> • No significant concerns to warrant support for Spill resolution
Event	Resolution	Vote Action	Voting Reason

JPMorgan Funds- Global Corporate Bond AGM 20/11/2019	Resolution 2. Approve Audited Annual Report for the Fund	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Remuneration of Directors for the Accounting Year Ended 30 June 2019	For	
	Resolution 5. Approve Remuneration of Directors for the Accounting Year Ending 30 June 2020	For	
	Resolution 6. Re-Elect Susanne van Dootingh, Peter Schwicht and Iain Saunders as Directors for 3 Years	For	
	Resolution 7. Elect Martin Porter as Director for 1 Year	For	
	Resolution 8. Renew Appointment of PricewaterhouseCoopers as Auditor and Authorize Board to Agree on Their Terms of Appointment	For	
	Resolution 9. Approve Allocation of Income and Dividends	For	
Event	Resolution	Vote Action	Voting Reason
Lendlease Group AGM 20/11/2019 AUSTRALIA	Resolution 2a. Elect David Craig as Director	Abstain	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Poor track record
	Resolution 2b. Elect Nicola Wakefield Evans as Director	Abstain	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts

	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure • Multiple application of the same performance target • Inappropriate discretionary payments • Concerns over generosity of arrangements
	Resolution 4. Approve Issuance of Performance Rights to Stephen McCann	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Multiple application of the same performance target • Inadequate performance linkage • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Mapletree Logistics Trust EGM 20/11/2019 SINGAPORE	Resolution 1. Approve Proposed Acquisitions of the Properties as Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
News Corporation Class A AGM 20/11/2019 UNITED STATES	Resolution 1a. Elect Director K. Rupert Murdoch	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board • Poor handling of Board/sub-committee responsibilities • Non-independent Chairman
	Resolution 1b. Elect Director Lachlan K. Murdoch	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1c. Elect Director Robert J. Thomson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Kelly Ayotte	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 1e. Elect Director Jose Maria Aznar	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Natalie Bancroft	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Peter L. Barnes	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Joel I. Klein	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director James R. Murdoch	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Ana Paula Pessoa	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Masroor Siddiqui	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generous benefits
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason

Platinum Asset Management Ltd AGM 20/11/2019 AUSTRALIA	Resolution 2a. Elect Anne Loveridge as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2b. Elect Kerr Neilson as Director	For	
	Resolution 2c. Elect Elizabeth Norman as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
PT Unilever Indonesia Tbk EGM 20/11/2019 INDONESIA	Resolution 1.a.1. Approve Resignation of Amparo Cheung Aswin as Director	For	
	Resolution 1.a.2. Elect Rizki Raksanugraha as Director	For	
	Resolution 1.a.3. Approve Resignation of Vikram Kumaraswamy as Director	For	
	Resolution 1.a.4. Elect Arif Hudaya as Director	For	
	Resolution 2. Approve Stock Split and Amend Articles of Association in Relation to the Stock Split	For	
Event	Resolution	Vote Action	Voting Reason
Seven Group Holdings Limited AGM 20/11/2019 AUSTRALIA	Resolution 2. Elect Kate Farrar as Director	For	
	Resolution 3. Elect Annabelle Chaplain as Director	For	
	Resolution 4. Elect Terry Davis as Director	For	

	Resolution 5. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Grant of Share Rights to Ryan Stokes	For	
	Resolution 7. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Construction Group Co. Ltd. Class A EGM 20/11/2019 CHINA	Resolution 1. Approve Issuance of Medium-term Notes	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3.1. Approve Purpose and Usage of the Shares to Be Repurchased	For	
	Resolution 3.2. Approve Type of the Shares to Be Repurchased	For	
	Resolution 3.3. Approve Manner of Share Repurchase	For	
	Resolution 3.4. Approve Total Capital for the Share Repurchase and Number of the Shares to Be Repurchased	For	
	Resolution 3.5. Approve Repurchase Price of the Shares to Be Repurchased	Against	• Company can pay too high a premium
	Resolution 3.6. Approve Source of Funds for the Share Repurchase	For	
	Resolution 3.7. Approve Period of the Share Repurchase	For	

	Resolution 3.8. Approve Authorization of Board to Handle All Matters Related to Share Repurchase	For	
	Resolution 4.1. Elect Fan Xiping as Non-Independent Director	For	
	Resolution 4.2. Elect Pan Jiuwen as Non-Independent Director	For	
	Resolution 5.1. Elect Shao Zhemin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shopping Centres Australasia Property Group RE Ltd. AGM 20/11/2019 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Belinda Robson as Director	For	
	Resolution 3. Elect Steven Crane as Director	For	
	Resolution 4. Elect Beth Laughton as Director	For	
	Resolution 5. Approve Executive Incentive Plan	For	
	Resolution 6. Approve Issuance of Short Term Incentive Rights to Anthony Mellows	For	
	Resolution 7. Approve Issuance of Long Term Incentive Rights to Anthony Mellows	For	
	Resolution 8. Approve Issuance of Short Term Incentive Rights to Mark Fleming	For	
	Resolution 9. Approve Issuance of Long Term Incentive Rights to Mark Fleming	For	

Event	Resolution	Vote Action	Voting Reason
Zhejiang China Commodities City Group Co. Ltd. Class A EGM 20/11/2019 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
a2 Milk Company Ltd. AGM 19/11/2019 NEW ZEALAND	Resolution 1. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 2. Elect Pip Greenwood as Director	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Avnet Inc. AGM 19/11/2019 UNITED STATES	Resolution 1a. Elect Director Rodney C. Adkins	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 1b. Elect Director William J. Amelio	For	
	Resolution 1c. Elect Director Carlo Bozotti	For	
	Resolution 1d. Elect Director Michael A. Bradley	For	
	Resolution 1e. Elect Director Brenda L. Freeman	For	
	Resolution 1f. Elect Director Jo Ann Jenkins	For	
	Resolution 1g. Elect Director Oleg Khaykin	Against	• Too many other time commitments
	Resolution 1h. Elect Director James A. Lawrence	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Avid Modjtabai	For	

	Resolution 1j. Elect Director Adalio T. Sanchez	For	
	Resolution 1k. Elect Director William H. Schumann, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Beijing TongRenTang Co. Ltd. Class A EGM 19/11/2019 CHINA	Resolution 1. Approve Interim Dividends	For	
	Resolution 2. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
BIM Birlesik Magazalar A.S. EGM 19/11/2019 TURKEY	Resolution 1. Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Approve Special Dividend	For	
Event	Resolution	Vote Action	Voting Reason
BMO Real Estate Investments Limited GBP AGM 19/11/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Vikram Lall as Director	For	
	Resolution 5. Re-elect Andrew Gulliford as Director	For	

	Resolution 6. Re-elect David Ross as Director	For	
	Resolution 7. Re-elect Mark Carpenter as Director	For	
	Resolution 8. Re-elect Alexa Henderson as Director	For	
	Resolution 9. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Dunelm Group plc AGM 19/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Will Adderley as Director	For	
	Resolution 4. Re-elect Nick Wilkinson as Director	For	
	Resolution 5. Re-elect Laura Carr as Director	For	
	Resolution 6. Re-elect Andy Harrison as Director	For	
	Resolution 7. Re-elect Andy Harrison as Director (Independent Shareholder Vote)	For	
	Resolution 8. Re-elect Marion Sears as Director	For	

	Resolution 9. Re-elect Marion Sears as Director (Independent Shareholder Vote)	For	
	Resolution 10. Re-elect William Reeve as Director	For	
	Resolution 11. Re-elect William Reeve as Director (Independent Shareholder Vote)	For	
	Resolution 12. Re-elect Peter Ruis as Director	For	
	Resolution 13. Re-elect Peter Ruis as Director (Independent Shareholder Vote)	For	
	Resolution 14. Elect Ian Bull as Director	For	
	Resolution 15. Elect Ian Bull as Director (Independent Shareholder Vote)	For	
	Resolution 16. Elect Paula Vennells as Director	For	
	Resolution 17. Elect Paula Vennells as Director (Independent Shareholder Vote)	For	
	Resolution 18. Approve Implementation Report	For	
	Resolution 19. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 20. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 21. Authorise Issue of Equity	For	

	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hesteel Company Limited Class A EGM 19/11/2019 CHINA	Resolution 1. Approve to Adjust the Allowance of Independent Directors	For	
	Resolution 2. Approve to Expand Business Scope	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Kaisa Group Holdings Ltd. EGM 19/11/2019 CAYMAN ISLANDS	Resolution 1. Approve Interim Dividend Out of the Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation EGM 19/11/2019 SOUTH KOREA	Resolution 1. Elect Seong Yong-gyu as Inside Director	For	
	Resolution 2. Elect Ahn Hong-bok as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason

Mirvac Group AGM 19/11/2019 AUSTRALIA	Resolution 2.1. Elect John Mulcahy as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 2.2. Elect James M. Millar as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 2.3. Elect Jane Hewitt as Director	For	
	Resolution 2.4. Elect Peter Nash as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Lack of retrospective disclosure on bonus awards
	Resolution 4.1. Approve Long-Term Performance Plan	For	
	Resolution 4.2. Approve General Employee Exemption Plan	For	
	Resolution 5. Approve Participation of Susan Lloyd-Hurwitz in the Long-Term Performance Plan	For	
	Resolution 6. Ratify Past Issuance of Stapled Securities to Institutional, Professional and Other Wholesale Investors	Abstain	
Event	Resolution	Vote Action	Voting Reason

New World Development Co. Ltd. AGM 19/11/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	• SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Cheng Chi-Kong Adrian as Director	Against	• Lack of independence on Board
	Resolution 3b. Elect Yeung Ping-Leung, Howard as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3c. Elect Ho Hau-Hay, Hamilton as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3d. Elect Lee Luen-Wai, John as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3e. Elect Cheng Chi-Heng as Director	Against	• Lack of independence on Board
	Resolution 3f. Elect Au Tak-Cheong as Director	Against	• Lack of independence on Board
	Resolution 3g. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price
	Resolution 7. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Oracle Corporation AGM 19/11/2019 UNITED STATES	Resolution 1.1. Elect Director Jeffrey S. Berg	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Michael J. Boskin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Safra A. Catz	For	
	Resolution 1.4. Elect Director Bruce R. Chizen	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director George H. Conrades	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.6. Elect Director Lawrence J. Ellison	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 1.7. Elect Director Rona A. Fairhead	For	
	Resolution 1.9. Elect Director Jeffrey O. Henley	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.11. Elect Director Renee J. James	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Charles W. Moorman, IV	For	
	Resolution 1.13. Elect Director Leon E. Panetta	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.14. Elect Director William G. Parrett	For	
	Resolution 1.15. Elect Director Naomi O. Seligman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Poor performance linkage • Inadequate response despite low support at last AGM
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Report on Gender Pay Gap	For (Exceptional)	While the company confirms its commitment to equal pay we think they could go further and shareholders would benefit from additional information allowing them to measure the progress of the company's diversity and inclusion initiatives.

	Resolution 5. Require Independent Board Chairman	For (Exceptional)	We prefer the roles of CEO and Chairman to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. While we are pleased the company has a lead independent director he has been on the board for 11 years and the overall level of independence on the board is low. In our view the company could benefit from an independent chairman.
Event	Resolution	Vote Action	Voting Reason
Padini Holdings Bhd. AGM 19/11/2019 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits (Excluding Directors' Fees)	For	
	Resolution 3. Elect Chong Chin Lin as Director	Against	• Lack of independence on Board
	Resolution 4. Elect Andrew Yong Tze How as Director	Against	• Lack of independence on Board
	Resolution 5. Elect Chia Swee Yuen as Director	For	
	Resolution 6. Approve BDO PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Foo Kee Fatt to Continue Office as Independent Non-Executive Director	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
REA Group Ltd AGM 19/11/2019 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	• Lack of independence on committee • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 3a. Elect Tracey Fellows as Director	Against	• Not independent and lack of independence on Board

	Resolution 3b. Elect Richard Freudenstein as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3c. Elect Michael Miller as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4. Approve Grant of Performance Rights to Owen Wilson	Against	<ul style="list-style-type: none"> • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Sonic Healthcare Limited AGM 19/11/2019 AUSTRALIA	Resolution 1. Elect Jane Wilson as Director	For	
	Resolution 2. Elect Philip Dubois as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Long-Term Incentives to Colin Goldschmidt	For	
	Resolution 5. Approve Grant of Long-Term Incentives to Chris Wilks	For	
Event	Resolution	Vote Action	Voting Reason
Wisetech Global Ltd. AGM 19/11/2019 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 3. Elect Michael Gregg as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Chongqing Zhifei Biological Products Co. Ltd.	Resolution 1. Approve Application of Bank Credit Lines	For	

EGM 18/11/2019 CHINA	Resolution 3. Amend Business Scope	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Capital Injection for Beijing Zhifei Green Bamboo Bio-Pharmaceutical Co., Ltd.	For	
	Resolution 6. Approve Capital Injection for Anhui Zhifei Long Kema Biological Pharmaceutical Co., Ltd.	For	
	Resolution 7. Approve Extension of Resolution Validity Period for Private Placement of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Gree Electric Appliances Inc. of Zhuhai Class A EGM 18/11/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Haidilao International Holding Ltd. EGM 18/11/2019 CAYMAN ISLANDS	Resolution 1. Approve New Continuing Connected Transactions and Proposed Renewal of the AnnualCaps Under the Shuyun Dongfang Agreements in Respect of 2019 and 2020	For	
Event	Resolution	Vote Action	Voting Reason
NWS Holdings Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

18/11/2019 BERMUDA	Resolution 2. Approve Final Dividend	For	
	Resolution 3f. Elect Oei Fung Wai Chi, Grace as Director	For	
	Resolution 3g. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Shree Cement Limited EGM 18/11/2019 INDIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. Class A EGM	Resolution 1. Approve Additional Bank Credit Line	For	
	Resolution 2. Approve Guarantee Provision	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Jiangsu Co. Ltd. Class A EGM 15/11/2019 CHINA	Resolution 1. Approve Issuance of Perpetual Bonds	For	
	Resolution 2. Elect Ren Tong as Non-independent Director	For	
	Resolution 3. Elect Xiang Rong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
BIC Cameras Inc. AGM 15/11/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Miyajima, Hiroyuki	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities

	Resolution 2.2. Elect Director Kawamura, Hitoshi	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Abe, Toru	For	
	Resolution 2.4. Elect Director Tamura, Eiji	For	
	Resolution 2.5. Elect Director Akiho, Toru	For	
	Resolution 2.6. Elect Director Nakagawa, Keiju	For	
	Resolution 2.7. Elect Director Kimura, Kazuyoshi	For	
	Resolution 2.8. Elect Director Ueno, Yoshiharu	For	
	Resolution 2.9. Elect Director Sato, Masaaki	For	
	Resolution 2.10. Elect Director Yamada, Noboru	For	
	Resolution 2.11. Elect Director Nakai, Kamezo	For	
	Resolution 3. Appoint Alternate Statutory Auditor Toshimitsu, Takeshi	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class A EGM 15/11/2019 CHINA	Resolution 1. Approve Grant of General Mandate to Repurchase H Shares	For	
	Resolution 1. Approve Grant of General Mandate to Repurchase H Shares	For	
Event	Resolution	Vote Action	Voting Reason

China Communications Construction Co. Ltd. Class H EGM 15/11/2019 CHINA	Resolution 1. Approve Grant of General Mandate to Repurchase H Shares	For	
	Resolution 1. Approve Grant of General Mandate to Repurchase H Shares	For	
Event	Resolution	Vote Action	Voting Reason
China Longyuan Power Group Corp. Ltd. Class H EGM 15/11/2019 CHINA	Resolution 1. Elect Sun Jinbiao as Director	Against	• Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Contemporary Amperex Technology Co. Ltd. Class A EGM 15/11/2019 CHINA	Resolution 1. Approve Additional Provision of Guarantee	For	
	Resolution 2. Approve Change in Registered Capital and Amend Articles of Association	For	
	Resolution 3. Approve Guarantee Provision in Relation to Issuance of Overseas Bonds	For	
	Resolution 4. Approve Authorization of Board and Related Personnel to Handle Matters Related to Issuance of Overseas Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Eldorado Resorts Inc EGM 15/11/2019 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Change State of Incorporation from Nevada to Delaware	For	

	Resolution 3. Approve the ERI A&R Nevada Charter	For	
	Resolution 4. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Estee Lauder Companies Inc. Class A AGM 15/11/2019 UNITED STATES	Resolution 1.1. Elect Director Ronald S. Lauder	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.2. Elect Director William P. Lauder	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 1.3. Elect Director Richard D. Parsons	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Lynn Forester de Rothschild	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Jennifer Tejada	For	
	Resolution 1.6. Elect Director Richard F. Zannino	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Fila Korea Ltd EGM	Resolution 1. Approve Spin-Off Agreement	For	

15/11/2019 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
First Pacific Co. Ltd. EGM 15/11/2019 BERMUDA	Resolution 1. Approve Share Subscription Agreement, Exchangeable Bond Subscription Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Hangzhou Tigermed Consulting Co. Ltd. Class A EGM 15/11/2019 CHINA	Resolution 1. Approve Acquisition of Equity	For	
	Resolution 2. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 3. Approve Change in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
iShares MSCI India UCITS ETF AGM 15/11/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Ros O'Shea as Director	For	

	Resolution 5. Re-elect Jessica Irschick as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as she is not considered independent (due to being a managing director at BlackRock which is the manager of the IShares range), and there are two other directors on the board who are employees of Blackrock. However, we have exceptionally supported her re-election as having representatives of the manager are quite common for these investment vehicles and is not seen as particularly problematic given the nature of the funds in tracking an index . Moreover, we welcome that there are four independent directors, representing a majority of the board.
	Resolution 6. Re-elect Barry O'Dwyer as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as she is not considered independent (due to being a managing director at BlackRock which is the manager of the IShares range), and there are two other directors on the board who are employees of Blackrock. However, we have exceptionally supported her re-election as having representatives of the manager are quite common for these investment vehicles and is not seen as particularly problematic given the nature of the funds in tracking an index . Moreover, we welcome that there are four independent directors, representing a majority of the board.
	Resolution 7. Re-elect Paul McGowan as Director	For	
	Resolution 8. Re-elect Paul McNaughton as Director	Abstain	• Too many other time commitments
	Resolution 9. Elect Deirdre Somers as Director	For	
Event	Resolution	Vote Action	Voting Reason

Jinke Property Group Co. Ltd Class A EGM 15/11/2019 CHINA	Resolution 1. Approve Cancellation of Amount Guaranteed for Real Estate Projects and New Amount of Guarantee	For	
	Resolution 2. Approve Transfer of the Surplus Funds of the Controlled Subsidiary According to the Equity Ratio	For	
Event	Resolution	Vote Action	Voting Reason
Kier Group plc AGM 15/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • New exec on higher pay then predecessor • Generous pension arrangements • Potentially excessive remuneration • Poor performance linkage
	Resolution 3. Elect Andrew Davies as Director	For	
	Resolution 4. Elect Simon Kesterton as Director	For	
	Resolution 5. Re-elect Justin Atkinson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 6. Re-elect Constance Baroudel as Director	Abstain	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Kirsty Bashforth as Director	For	

	Resolution 8. Re-elect Philip Cox as Director	For	
	Resolution 9. Re-elect Claudio Veritiero as Director	For	
	Resolution 10. Re-elect Adam Walker as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ninestar Corporation Class A EGM 15/11/2019 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Sany Heavy Industry Co. Ltd. Class A	Resolution 1. Approve Mortgage and Finance Lease Business	For	

EGM 15/11/2019 CHINA	Resolution 2. Approve Use of Own Idle Funds to Invest in Financial Products	Against	• Not in shareholders best interests
	Resolution 3. Approve Deposit, Loan and Other Financial Business with Related-party Bank	For	
	Resolution 4. Approve Adjustments on Daily Related-party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Weigao Group Medical Polymer Co. Ltd. Class H EGM 15/11/2019 CHINA	Resolution 1. Approve Distribution of Interim Dividend	For	
	Resolution 1. Approve Logistic and Distribution Services Framework Agreement, Annual Caps and Related Transactions	For	
	Resolution 2. Approve Finance Leasing and Factoring Framework Agreement, Annual Caps and Related Transactions	Against	• Not in shareholders best interests
	Resolution 3. Approve Purchase Framework Agreement, Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Xishan Coal & Electricity Power Co. Ltd. Class A EGM 15/11/2019 CHINA	Resolution 1. Approve Provision of Guarantee to Wuxiang Xishan Power Generation Company	For	
	Resolution 2. Approve Provision of Guarantee to Wholly-owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason

Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A EGM 15/11/2019 CHINA	Resolution 1. Approve Adjustment to Board of Directors and Amend Articles of Association	For	
	Resolution 2.1. Elect Li Xiting as Non-independent Director	Abstain	• Non-independent Chairman
	Resolution 2.2. Elect Xu Hang as Non-independent Director	For	
	Resolution 2.3. Elect Cheng Minghe as Non-independent Director	For	
	Resolution 2.4. Elect Wu Hao as Non-independent Director	For	
	Resolution 2.5. Elect Guo Yanmei as Non-independent Director	For	
	Resolution 3.1. Elect Xi Hao as Independent Director	Against	• Too many other time commitments
	Resolution 3.2. Elect Wu Qiyao as Independent Director	For	
	Resolution 3.3. Elect Yao Hui as Independent Director	For	
	Resolution 4.1. Elect Tang Zhi as Supervisor	For	
	Resolution 4.2. Elect Ji Qiang as Supervisor	For	
	Resolution 5. Approve Revoke Change of Registered Address and Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
SK Networks Co. Ltd. EGM 15/11/2019 SOUTH KOREA	Resolution 1. Approve Sale of Company Assets	For	

Event	Resolution	Vote Action	Voting Reason
Sysco Corporation AGM 15/11/2019 UNITED STATES	Resolution 1a. Elect Director Thomas L. Bene	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1b. Elect Director Daniel J. Brutto	For	
	Resolution 1c. Elect Director John M. Cassaday	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Joshua D. Frank	For	
	Resolution 1e. Elect Director Larry C. Glasscock	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Bradley M. Halverson	For	
	Resolution 1g. Elect Director John M. Hinshaw	For	
	Resolution 1h. Elect Director Hans-Joachim Koerber	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Stephanie A. Lundquist	For	
	Resolution 1j. Elect Director Nancy S. Newcomb	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Nelson Peltz	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1l. Elect Director Edward D. Shirley	For	
	Resolution 1m. Elect Director Sheila G. Talton	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Tcl Corporation Class A EGM 15/11/2019 CHINA	Resolution 1. Approve Issuance of Debt Financing Instruments	For	
	Resolution 2. Approve Additional Daily Related-party Transactions	Against	• Not in shareholders best interests
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Ansell Limited AGM 14/11/2019 AUSTRALIA	Resolution 2a. Elect Christine Yan as Director	For	
	Resolution 2b. Elect Peter Day as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 2c. Elect Leslie A Desjardins as Director	For	
	Resolution 3. Approve On-Market Buy-Back of Shares	Against	• Exceeds investor guidelines

	Resolution 4. Approve Grant of Performance Share Rights to Magnus Nicolin	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Inadequate change of control provisions
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Multiple application of the same performance target • Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
AVIC Aircraft Co. Ltd. Class A EGM 14/11/2019 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 2. Approve Adjustment on 2019 Daily Related-party Transaction	For	
	Resolution 3. Approve 2020 Daily Related-party Transaction	For	
	Resolution 4. Approve Continued Signing of Related-party Framework Agreement	For	
	Resolution 5. Approve Financial Business	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Bid Corporation Limited AGM 14/11/2019 SOUTH AFRICA	Resolution 1. Appoint PricewaterhouseCoopers Inc as Auditors of the Company with Eben Gerryts as the Individual Registered Auditor	For	
	Resolution 2.1. Elect Tasneem Abdool-Samad as Director	For	
	Resolution 2.2. Elect Clifford Rosenberg as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2.3. Re-elect David Cleasby as Director	For	

	Resolution 2.4. Re-elect Brian Joffe as Director	For	
	Resolution 2.5. Re-elect Dolly Mokgatle as Director	For	
	Resolution 3.1. Elect Tasneem Abdool-Samad as Member of the Audit and Risk Committee	For	
	Resolution 3.2. Re-elect Paul Baloyi as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3.3. Re-elect Nigel Payne as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3.4. Re-elect Helen Wiseman as Chairman of the Audit and Risk Committee	For	
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 4.2. Approve Implementation of Remuneration Policy	Against	<ul style="list-style-type: none"> • Poor disclosure • Inappropriate discretionary payments • NED fees that compromise independence • Poor performance linkage
	Resolution 5. Amend Conditional Share Plan	For	
	Resolution 6. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 7. Authorise Board to Issue Shares for Cash	For	
	Resolution 8. Approve Pro Rata Reduction of Stated Capital in lieu of Dividend	For	

	Resolution 9. Authorise Creation and Issuance of Convertible Debentures or Other Convertible Instruments	For	
	Resolution 10. Authorise Ratification of Approved Resolutions	For	
	Resolution 11. Authorise Repurchase of Issued Share Capital	For	
	Resolution 12.1. Approve Fees of the Chairman	For	
	Resolution 12.2. Approve Fees of the Lead Independent Non-executive Director (SA)	For	
	Resolution 12.3. Approve Fees of the Lead Independent Director (International) (AUD)	For	
	Resolution 12.4. Approve Fees of the Non-executive Directors (SA)	For	
	Resolution 12.5. Approve Fees of the Non-executive Directors (International) (AUD)	For	
	Resolution 12.6. Approve Fees of the Audit and Risk Committee Chairman (International) (AUD)	For	
	Resolution 12.7. Approve Fees of the Audit and Risk Committee Chairman (SA)	For	
	Resolution 12.8. Approve Fees of the Audit and Risk Committee Member (SA)	For	

	Resolution 12.9. Approve Fees of the Audit and Risk Committee Member (International) (AUD)	For	
	Resolution 12.10. Approve Fees of the Remuneration Committee Chairman (SA)	For	
	Resolution 12.11. Approve Fees of the Remuneration Committee Chairman (International) (AUD)	For	
	Resolution 12.12. Approve Fees of the Remuneration Committee Member (SA)	For	
	Resolution 12.13. Approve Fees of the Remuneration Committee Member (International) (AUD)	For	
	Resolution 12.14. Approve Fees of the Nominations Committee Chairman (SA)	For	
	Resolution 12.15. Approve Fees of the Nominations Committee Chairman (International) (AUD)	For	
	Resolution 12.16. Approve Fees of the Nominations Committee Member (SA)	For	
	Resolution 12.17. Approve Fees of the Nominations Committee Member (International) (AUD)	For	
	Resolution 12.18. Approve Fees of the Acquisitions Committee Chairman (SA)	For	
	Resolution 12.19. Approve Fees of the Acquisitions Committee Chairman (International) (AUD)	For	

	Resolution 12.20. Approve Fees of the Acquisitions Committee Member (SA)	For	
	Resolution 12.21. Approve Fees of the Acquisitions Committee Member (International) (AUD)	For	
	Resolution 12.22. Approve Fees of the Social and Ethics Committee Chairman (SA)	For	
	Resolution 12.23. Approve Fees of the Social and Ethics Committee Chairman (International) (AUD)	For	
	Resolution 12.24. Approve Fees of the Social and Ethics Committee Member (SA)	For	
	Resolution 12.25. Approve Fees of the Social and Ethics Committee Member (International) (AUD)	For	
	Resolution 12.26. Approve Fees of the Ad hoc Meetings (SA)	For	
	Resolution 12.27. Approve Fees of the Ad hoc Meetings (International) (AUD)	For	
	Resolution 12.28. Approve Fees of the Travel per Meeting Cycle (SA)	For	
	Resolution 12.29. Approve Fees of the Travel per Meeting Cycle (International) (AUD)	For	
	Resolution 13. Approve Financial Assistance to Related or Inter-related Companies and Corporations	For	
Event	Resolution	Vote Action	Voting Reason

Broadridge Financial Solutions Inc. AGM 14/11/2019 UNITED STATES	Resolution 1a. Elect Director Leslie A. Brun	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Pamela L. Carter	For	
	Resolution 1c. Elect Director Richard J. Daly	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1d. Elect Director Robert N. Duelks	For	
	Resolution 1e. Elect Director Timothy C. Gokey	For	
	Resolution 1f. Elect Director Brett A. Keller	For	
	Resolution 1g. Elect Director Maura A. Markus	For	
	Resolution 1h. Elect Director Thomas J. Perna	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1i. Elect Director Alan J. Weber	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Amit K. Zavery	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
DFS Furniture PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

14/11/2019 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Tim Stacey as Director	For	
	Resolution 5. Elect Mike Schmidt as Director	For	
	Resolution 6. Re-elect Ian Durant as Director	For	
	Resolution 7. Re-elect Alison Hutchinson as Director	For	
	Resolution 8. Elect Jo Boydell as Director	For	
	Resolution 9. Elect Steve Johnson as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 2004 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. We are exceptionally supporting this year in recognition of the Audit Committee's intention to conduct a tender process during FY20, with the aim to appoint an audit firm for FY21.
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Eagle Eye Solutions Group PLC AGM 14/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Steve Rothwell as Director	For	
	Resolution 3. Re-elect Sir Terry Leahy as Director	For	
	Resolution 4. Elect Robert Senior as Director	For	
	Resolution 5. Reappoint RSM UK Audit LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 6. Authorise Issue of Equity	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Ford Otomotiv Sanayi A.S. EGM 14/11/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Ratify Director Appointments	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 3. Approve Dividends	For	

Event	Resolution	Vote Action	Voting Reason
Fox Corporation Class A AGM 14/11/2019 UNITED STATES	Resolution 1a. Elect Director K. Rupert Murdoch	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director Lachlan K. Murdoch	Against	<ul style="list-style-type: none"> • Too many other directorships • Combined CEO/Chairman
	Resolution 1c. Elect Director Chase Carey	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Anne Dias	For	
	Resolution 1e. Elect Director Roland A. Hernandez	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1f. Elect Director Jacques Nasser	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Paul D. Ryan	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Concerns over generosity of arrangements • Poor performance linkage • LTIs too short term focussed
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Gaztransport & Technigaz SA EGM 14/11/2019	Resolution 1. Authorize up to 150,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure

FRANCE	Resolution 2. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Genus plc AGM 14/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	• SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Performance Share Plan	For	
	Resolution 5. Approve Deferred Share Bonus Plan	For	
	Resolution 6. Amend Deferred Share Bonus Plan	For	
	Resolution 7. Approve Final Dividend	For	
	Resolution 8. Re-elect Bob Lawson as Director	For	
	Resolution 9. Re-elect Stephen Wilson as Director	For	
	Resolution 10. Re-elect Lysanne Gray as Director	For	
	Resolution 11. Re-elect Lykele van der Broek as Director	For	
	Resolution 12. Re-elect Lesley Knox as Director	For	
	Resolution 13. Re-elect Ian Charles as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	

	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hangzhou Robam Appliances Co. Ltd. Class A EGM 14/11/2019 CHINA	Resolution 1. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Jack Henry & Associates Inc. AGM 14/11/2019 UNITED STATES	Resolution 1.1. Elect Director Matthew C. Flanigan	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director John F. Prim	For	
	Resolution 1.3. Elect Director Thomas H. Wilson, Jr.	For	
	Resolution 1.4. Elect Director Jacque R. Fiegel	For	
	Resolution 1.5. Elect Director Thomas A. Wimsett	For	

	Resolution 1.6. Elect Director Laura G. Kelly	For	
	Resolution 1.7. Elect Director Shruti S. Miyashiro	For	
	Resolution 1.8. Elect Director Wesley A. Brown	For	
	Resolution 1.9. Elect Director David B. Foss	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers, LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Jupiter European Opportunities Trust PLC GBP AGM 14/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andrew Sutch as Director	For	
	Resolution 5. Re-elect Philip Best as Director	For	
	Resolution 6. Re-elect Virginia Holmes as Director	For	
	Resolution 7. Re-elect Lord Lamont of Lerwick as Director	For	
	Resolution 8. Re-elect John Wallinger as Director	For	
	Resolution 9. Elect Sharon Brown as Director	For	

	Resolution 10. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Change of Company Name to European Opportunities Trust plc	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Medibank Private Ltd. AGM 14/11/2019 AUSTRALIA	Resolution 2. Elect David Grahame Fagan as Director	For	
	Resolution 3. Elect Linda Bardo Nicholls as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Grant of Performance Rights to Craig Drummond	Against	<ul style="list-style-type: none"> • Material governance concerns • Multiple application of the same performance target • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason

Northern Star Resources Ltd AGM 14/11/2019 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Undue ratcheting up of pay Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve FY20 Share Plan	For	
	Resolution 3. Approve Issuance of Performance Rights to Bill Beament	For	
	Resolution 4. Approve Potential Termination Benefits	For	
	Resolution 5. Approve FY20 NED Share Plan	For	
	Resolution 6. Approve Issuance of Share Rights to Non-Executive Directors	For	
	Resolution 7. Elect Mary Hackett as Director	For	
	Resolution 8. Elect Nick Cernotta as Director	For	
	Resolution 9. Elect Bill Beament as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 10. Elect John Fitzgerald as Director	For	
Event	Resolution	Vote Action	Voting Reason
Picton Property Income Limited AGM 14/11/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Mark Batten as Director	For	

	Resolution 5. Elect Maria Bentley as Director	For	
	Resolution 6. Elect Andrew Dewhurst as Director	For	
	Resolution 7. Re-elect Roger Lewis as Director	For	
	Resolution 8. Re-elect Michael Morris as Director	For	
	Resolution 9. Re-elect Nicholas Thompson as Director	For	
	Resolution 10. Approve Remuneration Report	Against	• Multiple application of the same performance target
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Ramsay Health Care Limited AGM 14/11/2019 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
	Resolution 3.1. Elect Catriona Alison Deans as Director	For	
	Resolution 3.2. Elect James Malcolm McMurdo as Director	For	
	Resolution 4.1. Approve Grant of FY2020 Performance Rights to Craig Ralph McNally	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Inadequate disclosure

	Resolution 4.2. Approve Grant of FY2019 Performance Rights to Craig Ralph McNally	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Rand Merchant Investment Holdings Limited AGM 14/11/2019 SOUTH AFRICA	Resolution 1.1. Re-elect Peter Cooper as Director	For	
	Resolution 1.2. Re-elect Sonja de Bruyn as Director	For	
	Resolution 1.3. Re-elect Laurie Dippenaar as Director	For	
	Resolution 1.4. Re-elect Jannie Durand as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.5. Re-elect Per-Erik Lagerstrom as Director	For	
	Resolution 1.6. Re-elect Murphy Morobe as Director	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Lack of performance linkage
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Too complex • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 2. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 3. Authorise Board to Issue Shares for Cash	For	
	Resolution 4. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Authorise Their Remuneration	For	

	Resolution 5.1. Re-elect Johan Burger as Member of the Audit and Risk Committee	For	
	Resolution 5.2. Re-elect Sonja de Bruyn as Member of the Audit and Risk Committee	For	
	Resolution 5.3. Re-elect Per-Erik Lagerstrom as Member of the Audit and Risk Committee	For	
	Resolution 5.4. Re-elect James Teeger as Member of the Audit and Risk Committee	For	
	Resolution 6. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Authorise Issue of Shares and/or Options Pursuant to a Reinvestment Option	For	
	Resolution 4. Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Against	• Not in shareholders best interests
	Resolution 5. Approve Financial Assistance to Related and Inter-related Entities	For	
Event	Resolution	Vote Action	Voting Reason
Ricardo plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

14/11/2019 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Russell King as Director	Against	• Poor track record
	Resolution 6. Elect Jack Boyer as Director	For	
	Resolution 7. Re-elect Bill Spencer as Director	For	
	Resolution 8. Re-elect Sir Terry Morgan as Director	For	
	Resolution 9. Re-elect Ian Gibson as Director	For	
	Resolution 10. Re-elect Laurie Bowen as Director	For	
	Resolution 11. Re-elect Dave Shemmans as Director	For	

	Resolution 12. Re-elect Malin Persson as Director	For (Exceptional)	Under normal circumstances we would be unable to support as in addition to her non-executive role at Ricardo, she holds five other directorships, 4 of which are relatively large companies. However, since the last AGM has stood down from a further company. The annual report refers to her reduced mandates and highlights that she continues to demonstrate her commitment and availability to the Company. We welcome this reduction and the direction of travel but will continue to encourage the mandates to be reduced further. We are therefore supporting this year but will keep under review.
	Resolution 13. Re-elect Mark Garrett as Director	For	
	Resolution 14. Approve Remuneration Report	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
RMB Holdings Limited AGM 14/11/2019 SOUTH AFRICA	Resolution 1.1. Re-elect Jannie Durand as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Re-elect Peter Cooper as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 1.3. Re-elect Laurie Dippenaar as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.4. Re-elect Sonja De Bruyn as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.5. Elect Obakeng Phetwe as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 3. Authorise Board to Issue Shares for Cash	For	
	Resolution 4. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5.1. Re-elect Sonja De Bruyn as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 5.2. Re-elect Per-Erik Lagerstrom as Member of the Audit and Risk Committee	For	
	Resolution 5.3. Re-elect James Teegeer as Member of the Audit and Risk Committee	For	
	Resolution 6. Authorise Ratification of Approved Resolutions	For	
	Resolution 7.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Uncapped bonuses
	Resolution 7.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Poor performance linkage

	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Authorise Issue of Shares or Options Pursuant to a Reinvestment Option	For	
	Resolution 4. Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Against	• Not in shareholders best interests
	Resolution 5. Approve Financial Assistance to Related or Inter-related Entities	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class A EGM 14/11/2019 CHINA	Resolution 1. Approve Proposed Change in Use of Proceeds	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Adjustment of Maximum Outstanding Amount for Provision of External Guarantees	Against	• Concerns over risk • cost or strategy
	Resolution 4.1. Elect Xu Jianxin as Director	For	
	Resolution 1. Approve Proposed Change in Use of Proceeds	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class H	Resolution 1. Elect Xu Jianxin as Director	For	

EGM 14/11/2019 CHINA	Resolution 2. Approve Adjustment of Maximum Outstanding Amount for Provision of External Guarantees	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 1. Approve Proposed Change in Use of Proceeds	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 1. Approve Proposed Change in Use of Proceeds	For	
Event	Resolution	Vote Action	Voting Reason
Sime Darby Bhd. AGM 14/11/2019 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits	For	
	Resolution 3. Elect Mohamad Idros Mosin as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4. Elect Abdul Rahman Ahmad as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 5. Elect Samsudin Osman as Director	For	
	Resolution 6. Elect Selamah Wan Sulaiman as Director	For	
	Resolution 7. Elect Abdul Hamidy Abdul Hafiz as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 9. Authorize Share Repurchase Program	For	

	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 11. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Sims Metal Management Limited AGM 14/11/2019 AUSTRALIA	Resolution 1. Elect Deborah O'Toole as Director	For	
	Resolution 3. Elect Hiroyuki Kato as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4. Approve Renewal of Proportional Takeover Provisions in the Constitution	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards • LTIs too short term focussed • Poor performance linkage
	Resolution 6. Approve Grant of Performance Rights to Alistair Field	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
	Resolution 7. Approve the Change of Company Name to Sims Limited	For	
Event	Resolution	Vote Action	Voting Reason
United Co. RUSAL Plc EGM 14/11/2019 JERSEY	Resolution 1. Approve Annual Cap in Relation to the E&C Contracts with Associates of En+ for the Year Ending December 31, 2020	For	
	Resolution 2. Approve Annual Cap in Relation to the E&C Contracts with Associates of En+ for the Year Ending December 31, 2021	For	

	Resolution 3. Approve Annual Cap in Relation to the E&C Contracts with Associates of En+ for the Year Ending December 31, 2022	For	
Event	Resolution	Vote Action	Voting Reason
Vicinity Centres AGM 14/11/2019 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect Trevor Gerber as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of this director as in addition to his role as Chair at Vicinity, he is Chair of Sydney Airport and a non-executive of CIMIC Group and Tassal Group. As such, he is considered overboarded. However, we are mindful that Trevor Gerber will step down as a non-executive director of CIMIC Group Ltd on 31 December 2019 at which point his total number of commitments will be just within our guidelines. Given the absence of further concerns regarding this director we are supporting the re-election.
	Resolution 3b. Elect David Thurin as Director	For	
	Resolution 4. Approve Grant of Performance Rights to Grant Kelley	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Wesfarmers Limited AGM 14/11/2019 AUSTRALIA	Resolution 2a. Elect Vanessa Miscamble Wallace as Director	For	
	Resolution 2b. Elect Jennifer Anne Westacott as Director	For	
	Resolution 2c. Elect Michael (Mike) Roche as Director	For	
	Resolution 2d. Elect Sharon Lee Warburton as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure
	Resolution 4. Approve Grant of Restricted Shares and Performance Shares to Robert Scott	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Western Digital Corporation AGM 14/11/2019 UNITED STATES	Resolution 1a. Elect Director Kimberly E. Alexy	For	
	Resolution 1b. Elect Director Martin I. Cole	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1c. Elect Director Kathleen A. Cote	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Tunc Doluca	For	
	Resolution 1e. Elect Director Len J. Lauer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Matthew E. Massengill	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1g. Elect Director Stephen D. Milligan	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1h. Elect Director Stephanie A. Streeter	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options • Potentially excessive awards
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Western Securities Co. Ltd. Class A EGM 14/11/2019 CHINA	Resolution 1. Elect Zhou Dongsheng as Non-Independent Director	For	
	Resolution 2. Approve Provision for Asset Impairment	For	
Event	Resolution	Vote Action	Voting Reason
Zhaojin Mining Industry Co. Ltd. Class H EGM 14/11/2019 CHINA	Resolution 1a. Approve Transfer Agreement and Related Transactions	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 1b. Approve Grant of Specific Mandates to the Board to Allot and Issue Consideration Shares to Zhaojin Group Pursuant to the Transfer Agreement	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 1c. Authorize Board to Deal With All Matters in Relation to Transfer Agreement and Its Amendment, Variation or Modification of Terms and Conditions	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2a. Amend Articles of Association	For	

	Resolution 2b. Authorize Board to Deal With All Matters in Relation to the Amendments to the Articles of Association	For	
	Resolution 3. Approve Registration and Issuance of Renewal Bonds and Authorize Board to Deal With All Related Matters	For	
	Resolution 4. Approve Registration and Issuance of Super Short-Term Notes and Authorize Board to Deal With All Related Matters	For	
	Resolution 1a. Approve Transfer Agreement and Related Transactions	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 1b. Approve Grant of Specific Mandates to the Board to Allot and Issue Consideration Shares to Zhaojin Group Pursuant to the Transfer Agreement	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 1c. Authorize Board to Deal With All Matters in Relation to Transfer Agreement and Its Amendment, Variation or Modification of Terms and Conditions	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
Event	Resolution	Vote Action	Voting Reason
ABCAM PLC AGM 13/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Excessive severance payment • Too much vesting at threshold or median performance
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Peter Allen as Director	For (Exceptional)	Under normal circumstances we would be unable to support his re-election as we note apart from his role as Non-executive Chair of the Company, he also serves as Non-executive Chair at three other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. We note these are all AIM listed companies. We will keep this under review in future times and hope over time the commitments may change.
	Resolution 7. Re-elect Jonathan Milner as Director	For	
	Resolution 8. Re-elect Alan Hirzel as Director	For	
	Resolution 9. Re-elect Gavin Wood as Director	For	
	Resolution 10. Re-elect Louise Patten as Director	For	
	Resolution 11. Re-elect Mara Aspinall as Director	For	

	Resolution 12. Elect Giles Kerr as Director	For (Exceptional)	Under normal circumstances we would be unable to support his election as in addition to this role he has 4 other NED roles, which could compromise his ability to commit sufficient time to his role in the Company. We note some of these are smallcap companies. We will keep this under review in going forward.
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Afterpay Touch Group Ltd. AGM 13/11/2019 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Breaching of dilution limits • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve the Increase in Non-Executive Directors' Fee Pool	For	
	Resolution 3. Elect Clifford Rosenberg as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4. Ratify Past Issuance of Shares to Certain Institutional Investors	For	
	Resolution 5. Approve Afterpay Equity Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate disclosure

	Resolution 6. Approve Issuance of Options to Anthony Eisen	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Inadequate disclosure
	Resolution 7. Approve Issuance of Options to Nick Molnar	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Inadequate disclosure
	Resolution 8. Approve the Change of Company Name to Afterpay Limited	For	
Event	Resolution	Vote Action	Voting Reason
Charter Hall Group AGM 13/11/2019 AUSTRALIA	Resolution 2.1. Elect David Clarke as Director	For	
	Resolution 2.2. Elect Karen Moses as Director	For	
	Resolution 2.3. Elect Greg Paramor as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Issuance of Service Rights to David Harrison	For	
	Resolution 5. Approve Issuance of Performance Rights to David Harrison	For	
Event	Resolution	Vote Action	Voting Reason
China National Accord Medicines Corporation Ltd Class A EGM 13/11/2019 CHINA	Resolution 1. Approve Acquisition of Equity of Shanghai Dingqun Enterprise Management Consulting Co., Ltd.	For	
	Resolution 2. Approve Acquisition of Equity of Pudong New Area of Shanghai Pharmaceutical Medicine Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Coles Group Ltd. AGM	Resolution 2.1. Elect James Graham as Director	For	

13/11/2019 AUSTRALIA	Resolution 2.2. Elect Jacqueline Chow as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Potentially excessive remuneration • Poor performance linkage • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Performance Rights to Steven Cain	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 5. Appoint Ernst & Young as Auditor of the Company	For	
	Resolution 6a. Approve the Amendments to the Company's Constitution	Abstain	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 6b. Improve Human Rights Management in Fresh Food Supply Chains	For (Exceptional)	This shareholder proposal requests that Coles align its ethical sourcing policy and its supplier requirements in its domestic food supply chains with industry best practices. While the company does disclose their ethical sourcing policy and Ethical Sourcing supplier requirements on their website we believe this proposal would be beneficial to investors.
Event	Resolution	Vote Action	Voting Reason
Computershare Limited AGM 13/11/2019 AUSTRALIA	Resolution 2. Elect Simon Jones as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 3. Elect Tiffany Fuller as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
	Resolution 5. Approve Grant of Performance Rights to Stuart Irving	Against	<ul style="list-style-type: none"> • Potentially excessive awards

	Resolution 6. Approve Conditional Spill Resolution	Against	• No significant concerns to warrant support for Spill resolution
Event	Resolution	Vote Action	Voting Reason
Contact Energy Limited AGM 13/11/2019 NEW ZEALAND	Resolution 1. Elect Elena Trout as Director	For	
	Resolution 2. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 3. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Dialog Group Bhd. AGM 13/11/2019 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Kamariyah Binti Hamdan as Director	For	
	Resolution 3. Elect Khairon Binti Shariff as Director	For	
	Resolution 4. Approve Directors' Fees and Board Committees' Fees	For	
	Resolution 5. Approve Directors' Benefits (Other than Directors' Fees and Board Committees' Fees)	For	
	Resolution 6. Approve BDO PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Oh Chong Peng to Continue Office as Independent Non-Executive Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Approve Kamariyah Binti Hamdan to Continue Office as Independent Non-Executive Director	For	

	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Hays plc AGM 13/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Multiple application of the same performance target
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Andrew Martin as Director	For	
	Resolution 6. Re-elect Alistair Cox as Director	For	
	Resolution 7. Re-elect Paul Venables as Director	For	
	Resolution 8. Re-elect Torsten Kreindl as Director	For	
	Resolution 9. Re-elect Susan Murray as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 10. Re-elect MT Rainey as Director	For	
	Resolution 11. Re-elect Peter Williams as Director	For	
	Resolution 12. Elect Cheryl Millington as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Approve UK Sharesave Plan	For	
	Resolution 21. Approve International Sharesave Plan	For	
Event	Resolution	Vote Action	Voting Reason
Henderson EuroTrust PLC AGM 13/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Nicola Ralston as Director	For	
	Resolution 5. Re-elect Rutger Koopmans as Director	For	
	Resolution 6. Re-elect David Marsh as Director	For	
	Resolution 7. Re-elect Ekaterina Thomson as Director	For	

	Resolution 8. Appoint BDO LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Emerging Markets Investment Trust PLC AGM 13/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sarah Arkle as Director	For	
	Resolution 6. Re-elect Richard Laing as Director	For	
	Resolution 7. Elect Aidan Lissner as Director	For	
	Resolution 8. Re-elect Ruary Neill as Director	For	
	Resolution 9. Re-elect Andrew Page as Director	For	

	Resolution 10. Appoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
KAP Industrial Holdings Limited AGM 13/11/2019 SOUTH AFRICA	Resolution 1. Reappoint Deloitte & Touche as Auditors of the Company with Dr Dirk Steyn as the Registered Auditor	For	
	Resolution 2.1. Re-elect Gary Chaplin as Director	For	
	Resolution 2.2. Re-elect Ipeleng Mkhari as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.3. Re-elect Sandile Nomvete as Director	For	
	Resolution 2.4. Authorise Reduction in the Number of Directors on the Board	For	
	Resolution 3.1. Re-elect Patrick Quarmby as Chairman of the Audit and Risk Committee	For	
	Resolution 3.2. Re-elect Steve Muller as Member of the Audit and Risk Committee	For	
	Resolution 3.3. Re-elect Sandile Nomvete as Member of the Audit and Risk Committee	Against	• Lack of independence

	Resolution 4. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	
	Resolution 5. Place Authorised but Unissued Preference shares under Control of Directors	For	
	Resolution 6. Authorise Creation and Issuance of Convertible Debentures, Debenture Stock or Other Convertible Instruments	For	
	Resolution 7. Approve General Payment to Shareholders from the Company's Share Capital, Share Premium and Reserves	For	
	Resolution 8.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Breaching of dilution limits • Uncapped bonuses • Lack of disclosure • Lack of performance linkage
	Resolution 8.2. Approve Implementation Report on the Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage • Undue ratcheting up of pay • Lack of retrospective disclosure on bonus awards
	Resolution 9. Authorise Ratification Relating to Personal Financial Interest Arising from Multiple Intergroup Directorships	For	
	Resolution 10. Authorise Repurchase of Issued Share Capital	For	
	Resolution 11.1. Approve Fees Payable to Independent Non-executive Chairman	For	

	Resolution 11.2. Approve Fees Payable to Non-executive Deputy Chairman	For	
	Resolution 11.3. Approve Fees Payable to Board Members	For	
	Resolution 11.4. Approve Fees Payable to Board Members for Ad hoc Meetings	For	
	Resolution 11.5. Approve Fees Payable to Audit and Risk Committee Chairman	For	
	Resolution 11.6. Approve Fees Payable to Audit and Risk Committee Member	For	
	Resolution 11.7. Approve Fees Payable to Human Resources and Remuneration Committee Chairman	For	
	Resolution 11.8. Approve Fees Payable to Human Resources and Remuneration Committee Member	For	
	Resolution 11.9. Approve Fees Payable to Nomination Committee Chairman	For	
	Resolution 11.10. Approve Fees Payable to Nomination Committee Member	For	
	Resolution 11.11. Approve Fees Payable to Social and Ethics Committee Chairman	For	

	Resolution 11.12. Approve Fees Payable to Social and Ethics Committee Member	For	
	Resolution 11.13. Approve Fees Payable to Investment Committee Chairman	For	
	Resolution 11.14. Approve Fees Payable to Investment Committee Member	For	
	Resolution 12. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
KCC Corporation EGM 13/11/2019 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
	Resolution 2. Elect Min Byeong-sam as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Smiths Group Plc AGM 13/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	• Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Bruno Angelici as Director	For	
	Resolution 5. Re-elect Olivier Bohuon as Director	For	

	Resolution 6. Re-elect Sir George Buckley as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of Sir George Buckley as in addition to being Chair of Smiths Group, he is Chair of Stanley Black and Decker Inc and a NED at Hitachi which raises questions over how he is able to devote sufficient time to each of his roles (and in this case Smiths Group). However, we are mindful that in this case the overall count only slightly exceeds our guidelines, and is because of his other chair position. Further, we note (and welcome) that he stepped down from the Board of PepsiCo, Inc during the year. Given the board states that he attended and fully participated in every scheduled and ad-hoc Board and Committee meeting, and the absence of further concerns regarding this director, we are supporting the re-election but will keep this under review.
	Resolution 7. Re-elect Dame Ann Dowling as Director	For	
	Resolution 8. Re-elect Tanya Fratto as Director	For	
	Resolution 9. Re-elect William Seeger as Director	For	
	Resolution 10. Re-elect Mark Seligman as Director	For	
	Resolution 11. Re-elect John Shipsey as Director	For	
	Resolution 12. Re-elect Andrew Reynolds Smith as Director	For	
	Resolution 13. Re-elect Noel Tata as Director	Abstain	• Too many other time commitments
	Resolution 14. Appoint KPMG LLP as Auditors	For	

	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Huayou Cobalt Co. Ltd. Class A EGM 13/11/2019 CHINA	Resolution 1. Approve Company's Acquisition by Issuance of Shares and Raising Supporting Funds as well as Related Party Transactions is in Compliance with Relevant Laws and Regulations	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.1. Approve Transaction Overview	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.2. Approve Transaction Parties	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy

	Resolution 2.3. Approve Target Assets	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.4. Approve Transaction Manner	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.5. Approve Transaction Price	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.6. Approve Share Type and Par Value	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.7. Approve Issue Manner and Target Subscribers	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.8. Approve Price Reference Date, Pricing Basis and Issuance Price	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.9. Approve Issue Size	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.10. Approve Lock-up Period	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.11. Approve Profit and Loss Attribution During the Transition Period	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.12. Approve Listing Exchange	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy

	Resolution 2.13. Approve Transfer of Ownership of the Underlying Asset and the Liability for Breach of Contractual Obligations	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.14. Approve Issue Type and Par Value in Connection to Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.15. Approve Target Subscriber and Issue Manner in Connection to Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.16. Approve Issue Price in Connection to Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.17. Approve Raising Supporting Funds and Issue Amount in Connection to Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.18. Approve Listing Location in Connection to Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.19. Approve Lock-up Period in Connection to Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.20. Approve Use of Proceeds	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.21. Approve Transaction Does Not Constitute as Major Asset Restructuring	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 2.22. Approve Resolution Validity Period	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy

	Resolution 3. Approve Transaction Constitutes as Related-party Transaction	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 4. Approve Report (Draft) and Summary on Company's Related-party Transaction in Connection to Acquisition by Issuance of Shares as well as Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 5. Approve Signing of Conditional Supplemental Agreement for the Acquisition by Issuance of Shares	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 6. Approve the Notion that the Transaction Complies with Article 11 of the Management Approach Regarding Major Asset Restructuring of Listed Companies and Article 4 of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 7. Approve Transaction Complies with Article 43 of the Management Approach Regarding Major Asset Restructuring of Listed Companies and Measures for the Administration of Securities Issuance of Listed Companies	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy

	Resolution 8. Approve Transaction Does Not Constitute with Article 13 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 9. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 10. Approve Relevant Audit Report, Pro Forma Review Report and Asset Assessment Report	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 11. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 12. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 13. Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns as a Result of this Transaction	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy

	Resolution 14. Approve Appointment of Agency to Provide Services for this Transaction	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
	Resolution 15. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
Event	Resolution	Vote Action	Voting Reason
Automatic Data Processing Inc. AGM 12/11/2019 UNITED STATES	Resolution 1a. Elect Director Peter Bisson	For	
	Resolution 1b. Elect Director Richard T. Clark	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director R. Glenn Hubbard	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director John P. Jones	For	
	Resolution 1e. Elect Director Francine S. Katsoudas	For	
	Resolution 1f. Elect Director Thomas J. Lynch	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1g. Elect Director Scott F. Powers	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director William J. Ready	For	

	Resolution 1i. Elect Director Carlos A. Rodriguez	For	
	Resolution 1j. Elect Director Sandra S. Wijnberg	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Bupa Arabia for Cooperative Insurance Co. EGM 12/11/2019 SAUDI ARABIA	Resolution 1. Authorize Share Repurchase Program to be Allocated to Employee Share Scheme	For	
	Resolution 2. Amend Audit Committee Charter	For	
	Resolution 3. Amend Risk Management Committee Charter	For	
	Resolution 4. Approve Related Party Transactions Re: Gulf International Bank	For	
	Resolution 5. Approve Related Party Transactions Re: Ahmed Mohammed Baeshen Company	For	
	Resolution 6. Amend Article 3 of Bylaws Re: Management of the Company	For	
	Resolution 7. Amend Article 15 of Bylaws Re: Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
China State Construction Engineering Corp. Ltd. Class A EGM	Resolution 1. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections

12/11/2019 CHINA	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Galliford Try PLC AGM 12/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Andrew Duxbury as Director	For	
	Resolution 5. Re-elect Graham Prothero as Director	For	
	Resolution 6. Re-elect Marisa Cassoni as Director	For	
	Resolution 7. Re-elect Terry Miller as Director	For	
	Resolution 8. Re-elect Gavin Slark as Director	For	
	Resolution 9. Re-elect Jeremy Townsend as Director	For	

	Resolution 10. Re-elect Peter Ventress as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 11. Appoint BDO LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Growthpoint Properties Limited AGM	Resolution 1.2.1. Elect Frank Berkeley as Director	For	

12/11/2019 SOUTH AFRICA	Resolution 1.2.2. Elect John van Wyk as Director	For	
	Resolution 1.3.1. Re-elect Lynette Finlay as Director	Against	• Not independent and lack of independence on Board
	Resolution 1.3.2. Re-elect Sebenzile Mngconkola as Director	For	
	Resolution 1.3.3. Re-elect Mpume Nkabinde as Director	Against	• Not independent and lack of independence on Board
	Resolution 1.4.1. Elect Frank Berkeley as Member of the Audit Committee	For	
	Resolution 1.4.2. Re-elect Lynette Finlay as Member of the Audit Committee	Against	• Lack of independence
	Resolution 1.4.3. Re-elect Nonzukiso Siyotula as Member of the Audit Committee	For	
	Resolution 1.5. Appoint EY as Auditors of the Company	For	
	Resolution 1.6.1. Approve Remuneration Policy	For	
	Resolution 1.6.2. Approve Implementation of Remuneration Policy	Against	• Poor performance linkage
	Resolution 1.7. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 1.8. Authorise Directors to Issue Shares to Afford Shareholders Distribution Reinvestment Alternatives	For	
	Resolution 1.9. Authorise Board to Issue Shares for Cash	For	

	Resolution 1.10. Approve Social, Ethics and Transformation Committee Report	For	
	Resolution 2.1. Approve Non-executive Directors' Fees	For	
	Resolution 2.2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 2.3. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited Class A EGM 12/11/2019 CHINA	Resolution 1. Approve Guangzhou Pharmaceuticals Corporation, a Subsidiary of the Company, to Conduct Asset-Backed Securitization of Accounts Receivable	For	
	Resolution 2. Approve Guangzhou Pharmaceuticals Corporation, a Subsidiary of the Company, to Apply for Additional General Banking Facilities	For	
	Resolution 3. Approve Emoluments to be Paid to Cai Ruiyu for Year 2019	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Global Growth & Income PLC GBP AGM 12/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Re-elect Jonathan Carey as Director	For	
	Resolution 5. Re-elect Nigel Wightman as Director	For	
	Resolution 6. Re-elect Gay Collins as Director	For	
	Resolution 7. Re-elect Tristan Hillgarth as Director	For	
	Resolution 8. Appoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Approve the Company's Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
Mid Wynd International Investment Trust PLC AGM 12/11/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Malcolm Scott as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect David Kidd as Director	For	
	Resolution 6. Re-elect Harry Morgan as Director	For	

	Resolution 7. Re-elect Russell Napier as Director	For	
	Resolution 8. Re-elect Alan Scott as Director	For	
	Resolution 9. Reappoint Scott-Moncrieff as Auditors	Against	• Auditor tenure
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Increase in Directors' Aggregate Remuneration	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Motus Holdings Limited AGM 12/11/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2019	For	
	Resolution 2. Appoint Deloitte & Touche as Auditors of the Company with M Bierman as the Designated Partner	For	
	Resolution 3.1. Elect Saleh Mayet as Member of the Audit and Risk Committee	For	
	Resolution 3.2. Elect Keneilwe Moloko as Member of the Audit and Risk Committee	For	

	Resolution 3.3. Elect Johnson Njeke as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4.1. Elect Kerry Cassel as Director	For	
	Resolution 4.2. Elect Saleh Mayet as Director	For	
	Resolution 4.3. Elect Keneilwe Moloko as Director	For	
	Resolution 4.4. Elect Johnson Njeke as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5.1. Elect Osman Arbee as Director	For	
	Resolution 5.2. Elect Ockert Janse van Rensburg as Director	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion
	Resolution 7. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage • Inappropriate discretionary payments
	Resolution 8. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 9. Authorise Board to Issue Shares for Cash	For	
	Resolution 10.1. Approve Fees of the Chairman	For	
	Resolution 10.2. Approve Fees of the Deputy Chairman and Lead Independent Director	For	
	Resolution 10.3. Approve Fees of the Board Member	For	

	Resolution 10.4. Approve Fees of the Assets and Liabilities Committee Chairman	For	
	Resolution 10.5. Approve Fees of the Assets and Liabilities Committee Member	For	
	Resolution 10.6. Approve Fees of the Audit and Risk Committee Chairman	For	
	Resolution 10.7. Approve Fees of the Audit and Risk Committee	For	
	Resolution 10.8. Approve Fees of the Divisional Board Member	For	
	Resolution 10.9. Approve Fees of the Divisional Finance and Risk Committee Member	For	
	Resolution 10.10. Approve Fees of the Remuneration Committee Chairman	For	
	Resolution 10.11. Approve Fees of the Remuneration Committee Member	For	
	Resolution 10.12. Approve Fees of the Nominations Committee Chairman	For	
	Resolution 10.13. Approve Fees of the Nominations Committee Member	For	
	Resolution 10.14. Approve Fees of the Social, Ethics and Sustainability Committee Chairman	For	

	Resolution 10.15. Approve Fees of the Social, Ethics and Sustainability Committee Member	For	
	Resolution 11. Authorise Repurchase of Issued Share Capital	For	
	Resolution 12. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 13. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Newcrest Mining Limited AGM 12/11/2019 AUSTRALIA	Resolution 2a. Elect Peter Hay as Director	For	
	Resolution 2b. Elect Vickki McFadden as Director	For	
	Resolution 3a. Approve Grant of Performance Rights to Sandeep Biswas	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inadequate change of control provisions • Potentially excessive awards
	Resolution 3b. Approve Grant of Performance Rights to Gerard Bond	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inadequate change of control provisions
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Pacific Horizon Investment Trust PLC AGM 12/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Edward Creasy as Director	For	
	Resolution 4. Elect Richard Studwell as Director	For	

	Resolution 5. Reappoint BDO LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Weibo Corp Sponsored ADR Class A AGM (ADR) 12/11/2019 UNITED STATES	Resolution 1. Elect Director Daniel Yong Zhang	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board
	Resolution 2. Elect Director Pehong Chen	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
Event	Resolution	Vote Action	Voting Reason
Xiamen C&D Inc. Class A EGM 12/11/2019 CHINA	Resolution 1. Approve Issuance of Commercial Papers	For	
	Resolution 2. Approve Issuance of Medium-term Notes	For	
	Resolution 3. Approve Provision of Guarantee	For	
	Resolution 4. Approve to Adjust the Allowance of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Caitong Securities Co. Ltd. EGM	Resolution 1. Approve Amendments to Articles of Association	For	

11/11/2019 CHINA	Resolution 2. Approve Allowance of Independent Directors	For	
	Resolution 3. Approve to Appoint Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 5.1. Elect Lu Jianqiang as Non-independent Director	Abstain	• Non-independent Chairman
	Resolution 5.2. Elect Ruan Qi as Non-independent Director	For	
	Resolution 5.3. Elect Xu Aihua as Non-independent Director	For	
	Resolution 5.4. Elect Wang Jian as Non-independent Director	For	
	Resolution 5.5. Elect Li Yuan as Non-independent Director	For	
	Resolution 6.1. Elect Wang Wei as Independent Director	For	
	Resolution 6.2. Elect Yu Jianxing as Independent Director	For	
	Resolution 6.3. Elect Chen Geng as Independent Director	For	
	Resolution 7.1. Elect Ye Yuanzu as Supervisor	For	
	Resolution 7.2. Elect Zhou Zhiwei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	Resolution 1. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections

EGM 11/11/2019 CHINA	Resolution 2. Approve Adjustment to Company's Initial Stock Option Granted	For	
	Resolution 3.1. Elect Jiang Tiefeng as Non-Independent Director	Against	• Material governance concerns
	Resolution 3.2. Elect Zhu Wenkai as Non-Independent Director	Against	• Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Domain Holdings Australia Ltd. AGM 11/11/2019 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • LTIs too short term focussed • Inappropriate discretionary payments
	Resolution 2. Elect Nick Falloon as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 3. Elect Geoff Kleemann as Director	For	
	Resolution 4. Approve Issuance of Options to Jason Pellegrino	For	
Event	Resolution	Vote Action	Voting Reason
Guotai Junan Securities Co. Ltd. Class A EGM 11/11/2019	Resolution 1.1. Elect He Qing as Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Elect An Hongjun as Director	For	
Event	Resolution	Vote Action	Voting Reason
Guotai Junan Securities Co. Ltd. Class H EGM 11/11/2019	Resolution 1.1. Elect He Qing as Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Elect An Hongjun as Director	For	
Event	Resolution	Vote Action	Voting Reason
Lepu Medical Technology (Beijing) Co. Ltd. Class A	Resolution 1. Approve Application of Overseas Syndicated Loan	For	

EGM 11/11/2019	Resolution 2. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
LONGi Green Energy Technology Co Ltd Class A EGM 11/11/2019 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Term and Method of Interest Payment	For	
	Resolution 2.7. Approve Guarantee Matters	For	
	Resolution 2.8. Approve Bond Period	For	
	Resolution 2.9. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.11. Approve Determination of Number of Shares to be Converted	For	
	Resolution 2.12. Approve Terms of Redemption	For	

	Resolution 2.13. Approve Terms of Sell-Back	For	
	Resolution 2.14. Approve Ownership of Dividends During the Conversion Year	For	
	Resolution 2.15. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.16. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.17. Approve Matters Relating to Meetings of Bond Holders	For	
	Resolution 2.18. Approve Usage of Raised Funds	For	
	Resolution 2.19. Approve Deposit Account of Raised Funds	For	
	Resolution 2.20. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Convertible Bond Issuance	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 7. Approve Shareholder Return Plan	For	

	Resolution 8. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 9. Approve Matters Relating to Meetings of Bond Holders	For	
	Resolution 10. Elect Bai Zhongxue as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Luxshare Precision Industry Co. Ltd. Class A EGM 11/11/2019 CHINA	Resolution 1. Approve Termination of Fundraising Project	For	
	Resolution 2. Approve Use of Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Melisron Limited EGM 11/11/2019 ISRAEL	Resolution 1. Approve Employment Terms of Ofir Sarid, Incoming CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure • LTIs too short-term focussed • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
OFILM Group Co. Ltd. Class A EGM 11/11/2019	Resolution 1. Approve to Appoint Auditor	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Phoenix Spree Deutschland Fund EGM 11/11/2019 JERSEY	Resolution 1. Amend Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
Seazen Holdings Co.,Ltd. Class A EGM 11/11/2019 CHINA	Resolution 1. Elect Chen Songxi as Independent Director	For	
	Resolution 2. Elect Non-independent Director	For	
	Resolution 3. Approve Adjusting Company's 2019 Guarantee Plan	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 4. Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed • Remuneration committee not entirely independent • Performance awards to non-execs
	Resolution 5. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed • Remuneration committee not entirely independent • Performance awards to non-execs
	Resolution 6. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed • Remuneration committee not entirely independent • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Shandong Linglong Tyre Co. Ltd. Class A EGM 11/11/2019 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason

SKC Co. Ltd. EGM 11/11/2019 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
China Pacific Insurance (Group) Co. Ltd. Class A EGM 08/11/2019 CHINA	Resolution 1. Approve Issuance and Admission of GDRs	For	
	Resolution 2. Approve Validity Period of the Resolutions in Respect of the Issuance and Admission of GDRs	For	
	Resolution 3. Authorize Board to Deal with All Matters in Relation to the Issuance and Admission of GDRs	For	
	Resolution 4. Approve Distribution of Accumulated Profits Prior to the Issuance and Admission of GDRs	For	
	Resolution 5. Approve Plan for the Use of Proceeds from the Issuance and Admission of GDRs	For	
	Resolution 6. Approve Purchase of Prospectus Liability Insurance for Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
China Pacific Insurance (Group) Co. Ltd. Class H EGM 08/11/2019 CHINA	Resolution 1. Approve Issuance and Admission of GDRs	For	
	Resolution 2. Approve Validity Period of the Resolutions in Respect of the Issuance and Admission of GDRs	For	

	Resolution 3. Authorize Board to Deal with All Matters in Relation to the Issuance and Admission of GDRs	For	
	Resolution 4. Approve Distribution of Accumulated Profits Prior to the Issuance and Admission of GDRs	For	
	Resolution 5. Approve Plan for the Use of Proceeds from the Issuance and Admission of GDRs	For	
	Resolution 6. Approve Purchase of Prospectus Liability Insurance for Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
Foxconn Industrial Internet Co. Ltd. Class A EGM 08/11/2019 CHINA	Resolution 1.1. Elect Zhou Taiyu as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
GoerTek Inc. Class A EGM 08/11/2019 CHINA	Resolution 1.1. Elect Jiang Bin as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Non-independent Chairman
	Resolution 1.2. Elect Jiang Long as Non-Independent Director	For	
	Resolution 1.3. Elect Duan Huilu as Non-Independent Director	For	
	Resolution 1.4. Elect Liu Chengmin as Non-Independent Director	For	
	Resolution 2.1. Elect Xia Shanhong as Independent Director	For	

	Resolution 2.2. Elect Wang Tianmiao as Independent Director	For	
	Resolution 2.3. Elect Wang Kun as Independent Director	For	
	Resolution 3. Approve Remuneration of Directors and Allowance of Independent Directors	For	
	Resolution 4. Elect Sun Hongbin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Inbursa SAB de CV Class O EGM 08/11/2019 MEXICO	Resolution 1. Amend Article 2	Against	• Lack of disclosure
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	• Connected to other proposals that we are not supporting
	Resolution 1. Elect or Ratify Directors and Company Secretary	Against	• Directors bundled under single resolution • Concerns over Board structure • Lack of disclosure
	Resolution 2. Elect or Ratify Members of Corporate Practices and Audit Committees	Against	• Directors bundled under single resolution • Concerns over Board structure • Lack of disclosure
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	Against	• Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Hap Seng Consolidated Bhd. EGM 08/11/2019 MALAYSIA	Resolution 1. Approve Proposed Disposal	For	
Event	Resolution	Vote Action	Voting Reason
NARI Technology Co. Ltd. Class A EGM	Resolution 1. Approve Adjustment of Raised Fund Implementation Entity	For	

08/11/2019 CHINA	Resolution 2. Approve Repurchase and Cancellation of Performance Shares and Adjustment of Repurchase Price	For	
	Resolution 3. Amend Articles of Association to Change Registered Capital	For	
Event	Resolution	Vote Action	Voting Reason
Pernod Ricard SA AGM 08/11/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.12 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Kory Sorenson as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

	Resolution 6. Elect Esther Berrozpe Galindo as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 7. Elect Philippe Petitcolin as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Too many other time commitments
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.25 Million	For	
	Resolution 9. Approve Compensation of Alexandre Ricard, Chairman and CEO	Against	<ul style="list-style-type: none"> • Potentially excessive remuneration • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Remuneration Policy for Alexandre Ricard, Chairman and CEO	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Lack of performance linkage • Too much discretion
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For (Exceptional)	Under normal circumstances we would not support this share repurchase proposal because the authority can be used during a takeover period. We believe that shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However, given that the share repurchase program could be used during takeover bid but only for very limited circumstances, we are supporting this year.
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 135 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 41 Million	For	
	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 41 Million	For	
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 135 Million for Bonus Issue or Increase in Par Value	For	

	Resolution 20. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	• Inadequate performance linkage
	Resolution 21. Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Against	• Inadequate performance linkage
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	
	Resolution 24. Amend Article 16 of Bylaws Re: Employee Representative	Against	• Double voting rights
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Raven Property Group Limited EGM 08/11/2019 GUERNSEY	Resolution 1. Approve Market Purchase of Ordinary Shares Pursuant to the Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Wen's Foodstuff Group Co. Ltd. Class A EGM 08/11/2019 CHINA	Resolution 1. Approve Adjustment on Issuance of Commercial Papers	For	
	Resolution 2. Approve Adjustment on Related Party Transaction	For	
	Resolution 3. Approve Repurchase and Cancellation of Performance Share Plan	For	

	Resolution 4. Approve Changes in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
AVI Limited Class Y AGM 07/11/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2019	For	
	Resolution 2. Reappoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 3. Re-elect James Hersov as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Re-elect Michael Koursaris as Director	For	
	Resolution 5. Re-elect Simon Crutchley as Director	For	
	Resolution 6. Elect Alexandra Muller as Director	For	
	Resolution 7. Re-elect Michael Bosman as Chairman of the Audit and Risk Committee	Against	• Lack of independence
	Resolution 8. Re-elect James Hersov as Member of the Audit and Risk Committee	Against	• Lack of independence
	Resolution 9. Elect Alexandra Muller as Member of the Audit and Risk Committee	For	
	Resolution 10. Approve Fees Payable to the Current Non-executive Directors, Excluding the Chairman of the Board and the Foreign Non-executive Director, Adriaan Nuhn	For	

	Resolution 11. Approve Fees Payable to the Chairman of the Board	For	
	Resolution 12. Approve Fees Payable to the Foreign Non-executive Director, Adriaan Nuhn	For	
	Resolution 13. Approve Fees Payable to the Members of the Remuneration, Nomination and Appointments Committee	For	
	Resolution 14. Approve Fees Payable to the Members of the Audit and Risk Committee	For	
	Resolution 15. Approve Fees Payable to the Members of the Social and Ethics Committee	For	
	Resolution 16. Approve Fees Payable to the Chairman of the Remuneration, Nomination and Appointments Committee	For	
	Resolution 17. Approve Fees Payable to the Chairman of the Audit and Risk Committee	For	
	Resolution 18. Approve Fees Payable to the Chairman of the Social and Ethics Committee	For	
	Resolution 19. Authorise Repurchase of Issued Share Capital	For	
	Resolution 20. Approve Remuneration Policy	For	
	Resolution 21. Approve Implementation Report	Against	• Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason

BHP Group Ltd AGM 07/11/2019 AUSTRALIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint Ernst & Young as Auditor of the Company	For	
	Resolution 3. Authorize the Risk and Audit Committee to Fix Remuneration of the Auditors	For	
	Resolution 4. Approve General Authority to Issue Shares in BHP Group Plc	For	
	Resolution 5. Approve General Authority to Issue Shares in BHP Group Plc for Cash	For	
	Resolution 6. Approve the Repurchase of Shares in BHP Group Plc	For	

	Resolution 7. Approve Remuneration Policy	For (Exceptional)	<p>Under normal circumstances we would not have supported the new remuneration policy as the new arrangements represent a substantial shift from LTIP to annual bonus opportunity hence, this may lead to an increased focus on short term performance at the expense of the long term. Specifically, the maximum opportunity under the bonus, is increasing from 240% to 360% of salary and LTIP award opportunity will reduce from 400% to 200% of salary, resulting in an overall maximum opportunity reduction of 12.5%.</p> <p>However, we have exceptionally supported as, having discussed these changes with the company which are to address the significant volatility in pay outcomes* as a result of the cyclical nature of the business, or rather, the material time lags between key long-dated decisions and their LTIP outcomes. The key factor in us supporting the new arrangements is that there continues to be strong long term alignment. In fact, two-thirds of the bonus will be deferred in shares (one-third for 2 years, one-third for 5 years). Further, the company has a track record of applying downward discretion in an appropriate manner and following our / other investor feedback the company has increased the weighting of financial measures for the bonus (from 45% to 50%). In response to our question as to why it is so difficult to introduce / set appropriate long-term strategic targets (which shouldn't result in the same all or</p>
	Resolution 8. Approve Remuneration Report for UK Law Purposes	For	
	Resolution 9. Approve Remuneration Report for Australian Law Purposes	For	

	Resolution 10. Approve the Grant of Awards to Andrew Mackenzie	For	
	Resolution 11. Elect Ian Cockerill as Director	For	
	Resolution 12. Elect Susan Kilsby as Director	For	
	Resolution 13. Elect Terry Bowen as Director	For	
	Resolution 14. Elect Malcolm Broomhead as Director	For	
	Resolution 15. Elect Anita Frew as Director	For	
	Resolution 16. Elect Andrew Mackenzie as Director	For	
	Resolution 17. Elect Lindsay Maxsted as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 18. Elect John Mogford as Director	For	
	Resolution 19. Elect Shriti Vadera as Director	For	
	Resolution 20. Elect Ken MacKenzie as Director	For	
	Resolution 21. Amend Constitution of BHP Group Limited	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

	Resolution 22. Approve Suspension of Memberships of Industry Associations That Are Involved in Lobbying Inconsistent with the Goals of the Paris Agreement	For (Exceptional)	<p>The Australasian Centre for Corporate Responsibility and several co-filing shareholders have submitted an advisory shareholder resolution recommending that the Company suspend memberships with industry associations whose record of climate change and energy related advocacy is inconsistent with the Paris Agreement's goals.</p> <p>Whilst BHP is a leader in climate change within its sector, their continued support of industry bodies that work against their own interests has been addressed by investors repeatedly in the past, but has not resulted in any meaningful change. We note that the Company is currently undertaking a review of its industry association positions on climate and energy policy and is scheduled to disclose the outcomes of this review before 2019 calendar year ends. It has also made public commitments to strengthen oversight of the associations it belongs to in the future. We are also mindful of BHP's recent commitments and leadership in addressing climate change. The company also points out that membership of industry associations does provide benefits. They provide the company the ability to lead and influence positive change which it would not be able to replicate in isolation. E.g carbon capturing storage is critical for meeting Paris goals which is at heart of Coal 21 purpose.</p> <p>We have engaged with both the company and one of the co-filers of this resolutions. We have decided to support this</p>
Event	Resolution	Vote Action	Voting Reason
Country Garden Services Holdings Co. Ltd. EGM 07/11/2019 CAYMAN ISLANDS	Resolution 1. Approve Proposed Amendment to Terms of the Share Option Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits

Event	Resolution	Vote Action	Voting Reason
Downer EDI Limited AGM 07/11/2019 AUSTRALIA	Resolution 2a. Elect Peter Watson as Director	For	
	Resolution 2b. Elect Teresa Handicott as Director	For	
	Resolution 2c. Elect Charles Grant Thorne as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
	Resolution 4. Approve Grant of Performance Rights to Grant Fenn	For	
	Resolution 5. Approve Reinsertion of the Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Eutelsat Communications SA AGM 07/11/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 1.27 per Share	For	
	Resolution 5. Elect Cynthia Gordon as Director	For	
	Resolution 6. Reelect Ana Garcia Fau as Director	For	
	Resolution 7. Approve Compensation of Dominique D Hinnin, Chairman of the Board	For	

	Resolution 8. Approve Compensation of Rodolphe Belmer, CEO	For	
	Resolution 9. Approve Compensation of Michel Azibert, Vice-CEO	For	
	Resolution 10. Approve Compensation of Yohann Leroy, Vice-CEO	For	
	Resolution 11. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 12. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of performance linkage
	Resolution 13. Approve Remuneration Policy of Vice-CEOs	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Lack of performance linkage
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 44 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 44 Million	For	

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

	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Flight Centre Travel Group Limited AGM 07/11/2019 AUSTRALIA	Resolution 1. Elect Gary Smith as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and member of audit/remuneration committee
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Potentially excessive remuneration • No limits under incentive schemes • Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Kinnevik AB Class B EGM 07/11/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 7.a. Amend Articles Re: Set Minimum (474 Million) and Maximum (1.9 Billion) Number of Shares	For	
	Resolution 7.b. Approve 2:1 Stock Split	For	

	Resolution 7.c. Amend Articles Re: Set Minimum (237 Million) and Maximum (948 Million) Number of Shares; Share Classes	For	
	Resolution 7.d. Approve Reduction in Share Capital via Share Cancellation	For	
	Resolution 7.e. Approve Capitalization of Reserves of SEK 13.8 Million for a Bonus Issue	For	
	Resolution 8.a. Amend Articles Re: Give All Shares Equal Voting Rights	For (Exceptional)	While we have some reservations regarding the proposal because of the lack of specification on the procedure for such elimination, and whether compensation should be attributed to shareholders for their loss of voting power, we are supporting this proposal because we agree with the “one-share one-vote” principle.
	Resolution 8.b. Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made • Lack of disclosure
	Resolution 8.c. Instruct Board to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nomination Committee	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made • Lack of disclosure
	Resolution 8.d. Instruct Board to Work on Updating Swedish National Legislation Regarding Representation of Small and Medium-Sized Shareholders in the Board and Nomination Committee	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made

Event	Resolution	Vote Action	Voting Reason
Maxim Integrated Products Inc. AGM 07/11/2019 UNITED STATES	Resolution 1a. Elect Director William (Bill) P. Sullivan	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on the most senior non-executive board member (excluding CEO) who is up for re-election. However, we are pleased to note that the company's 2019 Corporate Responsibility Report contains quantitative data on GHG emissions, total water use, waste generation and recycling for 2015 - 2017. We also noted that the company submitted its carbon emissions report to CDP 2018 with a score of D, although the report itself is not publicly available. We encourage the company to disclose more recent information on their environmental performance. We also have concerns over this director's aggregate board commitments. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1b. Elect Director Tunc Doluca	For	
	Resolution 1c. Elect Director Tracy C. Accardi	For	

	Resolution 1d. Elect Director James R. Bergman	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Joseph R. Bronson	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Robert E. Grady	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Mercedes Johnson	For	
	Resolution 1h. Elect Director William D. Watkins	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director MaryAnn Wright	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

Nationwide Building Society Bondholder 07/11/2019 UNITED KINGDOM	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
Northam Platinum Limited AGM 07/11/2019 SOUTH AFRICA	Resolution 1. Re-elect David Brown as Director	Against	• Too many other time commitments
	Resolution 2. Re-elect Ralph Havenstein as Director	For	
	Resolution 3. Re-elect John Smithies as Director	For	
	Resolution 4. Re-elect Emily Kgosi as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Elect Alet Coetzee as Director	For	
	Resolution 6. Reappoint Ernst & Young Inc as Auditors of the Company with Ebrahim Dhorat as the Designated External Auditor Partner	Against	• Auditor tenure
	Resolution 7. Re-elect Hester Hickey as Member of the Audit and Risk Committee	Against	• Too many other time commitments
	Resolution 8. Re-elect David Brown as Member of the Audit and Risk Committee	Against	• Too many other time commitments
	Resolution 9. Elect Dr Yoza Jekwa as Member of the Audit and Risk Committee	For	
	Resolution 10. Elect Jean Nel as Member of the Audit and Risk Committee	For	

	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too complex • Inappropriate change of control provisions • Lack of performance linkage
	Resolution 12. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Potentially excessive remuneration • Poor performance linkage
	Resolution 13. Approve Non-executive Directors' Fees	For	
	Resolution 14. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 15. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Ping An Bank Co. Ltd. Class A EGM 07/11/2019 CHINA	Resolution 1. Approve Board of Directors	For	
	Resolution 2.1. Elect Xie Yonglin as Non-Executive Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Non-independent Chairman
	Resolution 2.2. Elect Chen Xinying as Non-Executive Director	For	
	Resolution 2.3. Elect Yao Bo as Non-Executive Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 2.4. Elect Ye Sulan as Non-Executive Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 2.5. Elect Cai Fangfang as Non-Executive Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 2.6. Elect Guo Jian as Non-Executive Director	For	
	Resolution 3.1. Elect Hu Yuefei as Executive Director	For	

	Resolution 3.2. Elect Yang Zhiqun as Executive Director	For	
	Resolution 3.3. Elect Guo Shibang as Executive Director	For	
	Resolution 3.4. Elect Xiang Youzhi as Executive Director	For	
	Resolution 4.1. Elect Guo Tianyong as Independent Director	For	
	Resolution 4.2. Elect Yang Rusheng as Independent Director	For	
	Resolution 4.3. Elect Yang Jun as Independent Director	For	
	Resolution 4.4. Elect Li Jiashi as Independent Director	Against	• Too many other time commitments
	Resolution 4.5. Elect Ai Chunrong as Independent Director	For	
	Resolution 4.6. Elect Cai Hongbin as Independent Director	For	
	Resolution 5. Approve Issuance of Financial Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Shaanxi Coal Industry Co. Ltd. Class A EGM 07/11/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	Against	• Lack of disclosure
	Resolution 2. Approve Guarantee Provision	For	
	Resolution 3. Approve Adjustment on the Amount of Daily Related-party Transaction	For	
	Resolution 4. Approve Additional Related-party Transactions	For	
	Resolution 5.1. Elect Li Xianfeng as Non-Independent Director	Against	• Lack of disclosure

Event	Resolution	Vote Action	Voting Reason
Spark New Zealand Limited AGM 07/11/2019 NEW ZEALAND	Resolution 1. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 2. Elect Justine Smyth as Director	For	
	Resolution 3. Elect Warwick Bray as Director	For	
	Resolution 4. Elect Jolie Hodson as Director	For	
	Resolution 5. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Sun Hung Kai Properties Limited AGM 07/11/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Kwok Kai-Chun, Geoffrey as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3.1b. Elect Wu Xiang-Dong as Director	For	
	Resolution 3.1c. Elect Kwok Ping-Luen, Raymond as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board • Combined CEO/Chairman
	Resolution 3.1d. Elect Wong Chik-Wing, Mike as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.1e. Elect Li Ka-Cheung, Eric as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.1f. Elect Leung Ko May-Yee, Margaret as Director	For	

	Resolution 3.1g. Elect Kwok Kai-Wang, Christopher as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.1h. Elect Tung Chi-Ho, Eric as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board
	Resolution 3.2. Approve Directors' Fees	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Tapestry Inc. AGM 07/11/2019 UNITED STATES	Resolution 1A. Elect Director Darrell Cavens	For	
	Resolution 1B. Elect Director David Denton	For	
	Resolution 1C. Elect Director Anne Gates	For	
	Resolution 1D. Elect Director Andrea Guerra	For	

	Resolution 1E. Elect Director Susan Kropf	Against	<ul style="list-style-type: none"> • CHRB concerns • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1F. Elect Director Annabelle Yu Long	For	
	Resolution 1G. Elect Director Ivan Menezes	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1H. Elect Director Jide Zeitlin	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Truworths International Limited AGM 07/11/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2019	For	
	Resolution 2.1. Re-elect Rob Dow as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 2.2. Re-elect Michael Thompson as Director	For	
	Resolution 2.3. Re-elect Doug Dare as Director	For	

	Resolution 2.4. Re-elect Roddy Sparks as Director	For	
	Resolution 2.5. Elect Sarah Proudfoot as Director	For	
	Resolution 2.6. Elect Cindy Hess as Director	For	
	Resolution 3. Authorise Board to Issue Shares for Cash	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
	Resolution 5. Reappoint Ernst & Young Inc as Auditors of the Company and Appoint Pierre du Plessis as the Registered Auditor and Authorise Their Remuneration	For (Exceptional)	The company has retained the same audit firm since 1975 (i.e. in excess of twenty years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we are exceptionanally supporting the re-appointment of the auditor as the Company has stated its intention to put the audit function out to tender during the course of the 2020 financial year.
	Resolution 6.1. Approve Fees of the Non-executive Chairman	For	
	Resolution 6.2. Approve Fees of the Non-executive Directors	For	
	Resolution 6.3. Approve Fees of the Audit Committee Chairman	For	
	Resolution 6.4. Approve Fees of the Audit Committee Member	For	
	Resolution 6.5. Approve Fees of the Remuneration Committee Chairman	For	

	Resolution 6.6. Approve Fees of the Remuneration Committee Member	For	
	Resolution 6.7. Approve Fees of the Risk Committee Member (Non-executive Only)	For	
	Resolution 6.8. Approve Fees of the Nomination Committee Chairman	For	
	Resolution 6.9. Approve Fees of the Nomination Committee Member	For	
	Resolution 6.10. Approve Fees of the Social and Ethics Committee Chairman	For	
	Resolution 6.11. Approve Fees of the Social and Ethics Committee Member (Non-executive Only)	For	
	Resolution 7.1. Re-elect Roddy Sparks as Member of the Audit Committee	For	
	Resolution 7.2. Re-elect Michael Thompson as Member of the Audit Committee	Against	• Lack of independence
	Resolution 7.3. Re-elect Rob Dow as Member of the Audit Committee	Against	• Lack of independence
	Resolution 8.1. Approve Remuneration Policy	For (Exceptional)	Dividend accruals for unvested performance shares have been introduced under the policy, however as the Company has committed to review its policy in this regard during the current financial year, we are exceptionally supporting this year.

	Resolution 8.2. Approve Implementation Report	For (Exceptional)	Under normal circumstances we would not have supported the remuneration report as dividend payments have been made over unvested performance shares, however we acknowledge the company's explanation that c. 80% of these were paid over vested shares relating to one of the Company's legacy schemes and are exceptionally supporting this year.
	Resolution 9. Approve Social and Ethics Committee Report	For	
	Resolution 10.1. Re-elect Michael Thompson as Member of the Social and Ethics Committee	For	
	Resolution 10.2. Elect Maya Makanjee as Member of the Social and Ethics Committee	For	
	Resolution 10.3. Re-elect David Pfaff as Member of the Social and Ethics Committee	For	
	Resolution 11. Approve Financial Assistance to Related or Inter-related Company	For	
Event	Resolution	Vote Action	Voting Reason
Tus Environmental Science & Technology Development Co. Ltd. Class A EGM 07/11/2019 CHINA	Resolution 1. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 2. Approve Application of Credit Line	For	
	Resolution 3. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason

Wangsu Science & Technology Co. Ltd. Class A EGM 07/11/2019 CHINA	Resolution 1. Approve Adjustment on Incentive Object and Number of Stock Options Granted on the Initial Stock Option and Performance Shares Incentive Plan as well as Repurchase and Cancellation of Performance Shares (I)	For	
	Resolution 2. Approve Adjustment on Incentive Object and Amount of Stock Options Granted on Stock Option and Performance Shares Incentive Plan as well as Repurchase and Cancellation of Performance Shares	For	
	Resolution 3. Approve Adjustment on Incentive Object and Number of Stock Options Granted on the Initial Stock Option and Performance Shares Incentive Plan as well as Repurchase and Cancellation of Performance Shares (II)	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Allied Minds PLC EGM 06/11/2019 UNITED KINGDOM	Resolution 1. Approve Disposal by the Company of its Entire Shareholding in the Share Capital of HawkEye 360, Inc.	For	

	Resolution 2. Approve Matters Relating to Capital Reduction	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Dbn Technology Group Co. Ltd. Class A EGM 06/11/2019 CHINA	Resolution 1. Approve Provision of Guarantee and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Boral Limited AGM 06/11/2019 AUSTRALIA	Resolution 2.1. Elect Eileen Doyle as Director	For	
	Resolution 2.2. Elect Karen Moses as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Concerns over generosity of arrangements
	Resolution 4. Approve Grant of Long-Term Incentive Rights to Mike Kane	For	
Event	Resolution	Vote Action	Voting Reason
Cardinal Health Inc. AGM 06/11/2019 UNITED STATES	Resolution 1.1. Elect Director Colleen F. Arnold	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Carrie S. Cox	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Calvin Darden	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Bruce L. Downey	For	
	Resolution 1.5. Elect Director Patricia A. Hemingway Hall	For	
	Resolution 1.6. Elect Director Akhil Johri	For	

	Resolution 1.7. Elect Director Michael C. Kaufmann	For	
	Resolution 1.8. Elect Director Gregory B. Kenny	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 1.9. Elect Director Nancy Killefer	For	
	Resolution 1.10. Elect Director J. Michael Losh	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director Dean A. Scarborough	For	
	Resolution 1.12. Elect Director John H. Weiland	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
GCP Student Living Plc AGM 06/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Robert Peto as Director	For	
	Resolution 4. Re-elect Gillian Day as Director	For	
	Resolution 5. Re-elect Malcolm Naish as Director	For	
	Resolution 6. Re-elect Marlene Wood as Director	For	

	Resolution 7. Elect David Hunter as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve the Company's Dividend Policy	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
IOI Properties Group Bhd. AGM 06/11/2019 MALAYSIA	Resolution 1. Elect Tan Kim Leong as Director	For	
	Resolution 2. Elect Lee Yeow Seng as Director	For	
	Resolution 3. Approve Directors' Fees (Inclusive of Board Committees' Fees)	For	
	Resolution 4. Approve Directors' Benefits (Excluding Directors' Fees)	For	
	Resolution 5. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 8. Approve Gratuity Payment to Lee Shin Cheng	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Jumbo S.A. AGM 06/11/2019 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Director Remuneration	Against	• NED fees that compromise independence
	Resolution 4. Approve Discharge of Board and Auditors	Against	• Concerns over Board structure
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Elect Directors (Bundled)	Against	• Concerns over Board structure • Directors bundled under single resolution
	Resolution 7. Elect Members of Audit Committee	Against	• Concerns over Board structure • Directors bundled under single resolution
	Resolution 8. Change Fiscal Year End	For	
	Resolution 9. Amend Company Articles	For	
	Resolution 10. Approve Auditors and Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Redrow plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

06/11/2019 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect John Tutte as Director	Against	• Chairman who was prev CEO
	Resolution 4. Elect Matthew Pratt as Director	For	
	Resolution 5. Re-elect Barbara Richmond as Director	For	
	Resolution 6. Re-elect Nick Hewson as Director	For	
	Resolution 7. Re-elect Sir Michael Lyons as Director	For	
	Resolution 8. Re-elect Vanda Murray as Director	For	
	Resolution 9. Appoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Resilient REIT Limited AGM 06/11/2019 SOUTH AFRICA	Resolution 1. Elect Stuart Bird as Director	For	
	Resolution 2.1. Re-elect Des de Beer as Director	For	
	Resolution 2.2. Re-elect Jacobus Kriek as Director	For	
	Resolution 2.3. Re-elect Protas Phili as Director	For	
	Resolution 2.4. Re-elect Dawn Marole as Director	For	
	Resolution 3.1. Re-elect Barry van Wyk as Director	For	
	Resolution 3.2. Re-elect Thembi Chagonda as Director	For	
	Resolution 4.1. Re-elect David Brown as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4.2. Re-elect Protas Phili as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Des Gordon as Member of the Audit Committee	For	
	Resolution 5. Appoint PKF Octagon Inc. with H Schalekamp as the Designated Audit Partner	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Approve Conditional Share Plan	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inadequate performance linkage • Inadequate disclosure
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of performance linkage

	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Lack of retrospective disclosure on bonus awards
	Resolution 1. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines
	Resolution 3.1. Approve Non-executive Directors' Fees	For	
	Resolution 3.2. Approve Non-executive Directors' Fees for Special Committee Meetings	For	
	Resolution 4. Authorise Issue of Shares under the Conditional Share Plan	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inadequate performance linkage • Inadequate disclosure
	Resolution 8. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Schroder Japan Growth Fund PLC GBP AGM 06/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Anja Balfour as Director	For	
	Resolution 5. Re-elect Alan Gibbs as Director	For	
	Resolution 6. Re-elect Richard Greer as Director	For	

	Resolution 7. Re-elect Belinda Richards as Director	For	
	Resolution 8. Approve Continuation of Company as Investment Trust	Against	• Company underperforming peers/benchmark
	Resolution 9. Appoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Strategic Equity Capital plc AGM 06/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Richard Hills as Director	For	
	Resolution 5. Re-elect Josephine Dixon as Director	For	
	Resolution 6. Re-elect Richard Locke as Director	For	
	Resolution 7. Re-elect William Barlow as Director	For	
	Resolution 8. Elect David Morrison as Director	For	

	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Xior Student Housing N.V. EGM 06/11/2019 BELGIUM	Resolution A12a1. Approve Authorization to Increase Share Capital up to 100 Percent of Authorized Capital With Preemptive Rights By Contribution in Cash	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution A12a2. If Item B12a1 is not Approved: Approve Authorization to Increase Share Capital up to 50 Percent of Authorized Capital With Preemptive Rights By Contribution in Cash	For	
	Resolution A12b1. Approve Authorization to Increase Share Capital up to 50 Percent by Distribution of Optional Dividend	For	

	Resolution A12b2. If Item B12b1 is not Approved: Approve Authorization to Increase Share Capital up to 20 Percent of Authorized Capital by Distribution of Optional Dividend	For	
	Resolution A12b3. If Items B12b1 and B12b2 are not Approved: Approve Authorization to Increase Share Capital up to 10 Percent of Authorized Capital by Distribution of Optional Dividend	For	
	Resolution A12c1. Approve Authorization to Increase Share Capital up to 50 Percent of Authorized Capital Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution A12c2. If Item B12c1 is not Approved: Approve Authorization to Increase Share Capital up to 20 Percent of Authorized Capital Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution A12c3. If Items B12c1 and B12c3 is not Approved: Approve Authorization to Increase Share Capital up to 10 Percent of Authorized Capital Without Preemptive Rights	For	

	Resolution A12d. Amend Article 7 to Reflect Changes in Capital Re: Results on the Vote on the Alternative Proposals Under Items B12a to B12c	For	
	Resolution A131. Authorize Implementation of Approved Resolutions	For	
	Resolution A132. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
	Resolution A133. Approve Coordination of Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Amcor PLC Shs Chess Depository Interests Repr 1 Sh AGM 05/11/2019 JERSEY	Resolution 1a. Elect Director Graeme Liebelt	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Armin Meyer	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Ronald Delia	For	
	Resolution 1d. Elect Director Andrea Bertone	For	
	Resolution 1e. Elect Director Karen Guerra	For	
	Resolution 1f. Elect Director Nicholas (Tom) Long	For	
	Resolution 1g. Elect Director Arun Nayar	For	

	Resolution 1h. Elect Director Jeremy Sutcliffe	For	
	Resolution 1i. Elect Director David Szczupak	For	
	Resolution 1j. Elect Director Philip Weaver	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A EGM 05/11/2019 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Coty Inc. Class A AGM 05/11/2019 UNITED STATES	Resolution 1.1. Elect Director Beatrice Ballini	For	
	Resolution 1.2. Elect Director Sabine Chalmers	Against	• Too many other time commitments
	Resolution 1.3. Elect Director Joachim Creus	For	
	Resolution 1.4. Elect Director Pierre Denis	For	

	Resolution 1.5. Elect Director Olivier Goudet	For	
	Resolution 1.6. Elect Director Peter Harf	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.7. Elect Director Pierre Laubies	For	
	Resolution 1.8. Elect Director Paul S. Michaels	For	
	Resolution 1.9. Elect Director Erhard Schoewel	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Robert Singer	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor performance linkage • Inappropriate discretionary payments
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Eurocommercial Properties NV AGM 05/11/2019 NETHERLANDS	Resolution 3. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4A. Approve Dividends of EUR 0.218 Per Share and EUR 2.18 per Depositary Receipt	For	

	Resolution 5. Approve Discharge of Management Board	For	
	Resolution 6. Approve Discharge of Supervisory Board	For	
	Resolution 7A. Elect K. Laglas to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 8. Approve Remuneration of Supervisory Board	For	
	Resolution 9. Approve Remuneration Policy for Management Board	For	
	Resolution 10. Ratify KPMG as Auditors	For	
	Resolution 11. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	
	Resolution 12. Authorize Repurchase of Shares and/or Depositary Receipts	Against	• Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
KLA Corporation AGM 05/11/2019 UNITED STATES	Resolution 1.1. Elect Director Edward Barnholt	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman

	Resolution 1.2. Elect Director Robert Calderoni	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Jeneanne Hanley	For	
	Resolution 1.4. Elect Director Emiko Higashi	For	
	Resolution 1.5. Elect Director Kevin Kennedy	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Gary Moore	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.7. Elect Director Kiran Patel	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Victor Peng	For	
	Resolution 1.9. Elect Director Robert Rango	For	
	Resolution 1.10. Elect Director Richard Wallace	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason

Lam Research Corporation AGM 05/11/2019 UNITED STATES	Resolution 1.1. Elect Director Sohail U. Ahmed	For	
	Resolution 1.2. Elect Director Timothy M. Archer	For	
	Resolution 1.3. Elect Director Eric K. Brandt	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1.4. Elect Director Michael R. Cannon	For	
	Resolution 1.5. Elect Director Youssef A. El-Mansy	For	
	Resolution 1.6. Elect Director Catherine P. Lego	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Bethany J. Mayer	For	
	Resolution 1.8. Elect Director Abhijit Y. Talwalkar	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.9. Elect Director Lih Shyng (Rick L.) Tsai	For	
	Resolution 1.10. Elect Director Leslie F. Varon	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • LTIs too short term focussed • Poor performance linkage

	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Murray Income Trust PLC AGM 05/11/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve the Company's Dividend Policy	For	
	Resolution 5. Elect Merryn Somerset Webb as Director	For	
	Resolution 6. Re-elect Donald Cameron as Director	For	
	Resolution 7. Re-elect Stephanie Eastment as Director	For	
	Resolution 8. Re-elect Jean Park as Director	For	
	Resolution 9. Re-elect Neil Rogan as Director	For	
	Resolution 10. Re-elect Peter Tait as Director	For	
	Resolution 11. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Genesis Emerging Markets Fund Ltd Ptg.Red.Pref.Shs GBP AGM 04/11/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Elect Dr Simon Colson as Director	For	
	Resolution 7. Re-elect Sujit Banerji as Director	For	
	Resolution 8. Re-elect Russell Edey as Director	For	
	Resolution 9. Re-elect Saffet Karpat as Director	For	
	Resolution 10. Re-elect Helene Ploix as Director	For	
	Resolution 11. Re-elect Katherine Tsang as Director	For	
	Resolution 12. Authorise Market Purchase of Participating Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
GrandVision NV EGM 04/11/2019 NETHERLANDS	Resolution 2. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Undue ratcheting up of pay

Event	Resolution	Vote Action	Voting Reason
NB Global Floating Rate Income Fund Ltd. EGM 04/11/2019 GUERNSEY	Resolution 1. Authorise Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Saudi Arabian Mining Co. EGM 04/11/2019 SAUDI ARABIA	Resolution 1. Approve Increase in Authorized Capital Pursuant to the Debt Transfer Agreement	Against	• Insufficient information
	Resolution 2. Approve Related Party Transactions Re: Loan Agreement Dated 26 June 2019	Against	• Lack of transparency
	Resolution 3. Approve Related Party Transactions Re: Loan Agreement Dated 27 June 2019	Against	• Lack of transparency
	Resolution 4. Approve Related Party Transactions Re: Debt Transfer Agreement	Against	• Lack of transparency
	Resolution 5. Amend Article 7 of Bylaws Re: Changes in Capital	Against	• Lack of disclosure
	Resolution 6. Elect Yasir Al Rumayyan as Director	Abstain	• Non-independent Chairman
Event	Resolution	Vote Action	Voting Reason
Shoprite Holdings Limited AGM 04/11/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2019	Against	• SEE concerns (disclosure/policy)
	Resolution 2. Reappoint PricewaterhouseCoopers Inc. as Auditors of the Company with MC Hamman as the Individual Registered Auditor	Against	• Auditor tenure

	Resolution 3. Re-elect Dr Christo Wiese as Director	Against	<ul style="list-style-type: none"> • Poor track record • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 4. Elect Alice le Roux as Director	For	
	Resolution 5. Re-elect Johannes Basson as Chairperson of the Audit and Risk Committee	For	
	Resolution 6. Elect Alice le Roux as Member of the Audit and Risk Committee	For	
	Resolution 7. Re-elect Joseph Rock as Member of the Audit and Risk Committee	For	
	Resolution 8. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 9. Authorise Board to Issue Shares for Cash	For	
	Resolution 10. Authorise Ratification of Approved Resolutions	For	
	Resolution 11.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure • Lack of performance linkage
	Resolution 11.2. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 12. Elect Jan le Roux, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 1a. Approve Fees of the Chairperson of the Board	For	

	Resolution 1b. Approve Fees of the Lead Independent Director	For	
	Resolution 1c. Approve Fees of the Non-executive Directors	For	
	Resolution 1d. Approve Fees of the Chairperson of the Audit and Risk Committee	For	
	Resolution 1e. Approve Fees of the Members of the Audit and Risk Committee	For	
	Resolution 1f. Approve Fees of the Chairperson of the Remuneration Committee	For	
	Resolution 1g. Approve Fees of the Members of the Remuneration Committee	For	
	Resolution 1h. Approve Fees of the Chairperson of the Nomination Committee	For	
	Resolution 1i. Approve Fees of the Members of the Nomination Committee	For	
	Resolution 1j. Approve Fees of the Chairperson of the Social and Ethics Committee	For	
	Resolution 1k. Approve Fees of the Members of the Social and Ethics Committee	For	
	Resolution 1l. Approve Additional Fees Per Meeting	For	
	Resolution 1m. Approve Additional Fees Per Hour	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees

	Resolution 2. Approve Financial Assistance to Subsidiaries, Related and Inter-related Entities	Against	• Connected to other proposals that we are not supporting
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
	Resolution 4. Amend Memorandum of Incorporation Re: Clause 1	For	
Event	Resolution	Vote Action	Voting Reason
Changjiang Securities Co. Ltd Class A EGM 01/11/2019 CHINA	Resolution 1.1. Elect Tian Xuan as Independent Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 1.2. Elect Shi Zhanzhong as Independent Director	For	
	Resolution 1.3. Elect Yu Zhen as Independent Director	For	
	Resolution 1.4. Elect Pan Hongbo as Independent Director	For	
	Resolution 1.5. Elect Li Xinhua as Non-independent Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 1.6. Elect Jin Caijiu as Non-independent Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor attendance of Board/committee meetings
	Resolution 1.7. Elect Chen Jia as Non-independent Director	For	
	Resolution 1.8. Elect Huang Xueqiang as Non-independent Director	For	
	Resolution 1.9. Elect Chen Wenbin as Non-independent Director	For	
	Resolution 1.10. Elect Tian Zexin as Non-independent Director	For	

	Resolution 1.11. Elect Qu Dingyuan as Non-independent Director	For	
	Resolution 1.12. Elect Liu Yuanrui as Non-independent Director	For	
	Resolution 2.1. Elect Yu Feng as Supervisor	For	
	Resolution 2.2. Elect Deng Tao as Supervisor	For	
	Resolution 2.3. Elect Yang Xing as Supervisor	For	
	Resolution 3. Approve Semi-annual Risk Control Indicator Report	For	
Event	Resolution	Vote Action	Voting Reason
VTB Bank PJSC Sponsored GDR RegS EGM (ADR) 01/11/2019 RUSSIA	Resolution 1. Approve Dividends of RUB 0.0002 per Preferred Share From Retained Earning From Previous Years	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class A EGM 01/11/2019 CHINA	Resolution 1. Approve 2019 Interim Profit Distribution Plan	For	
	Resolution 2. Approve Financial Services Agreement, Major and Continuing Connected Transactions, Annual Caps and Related Transactions	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H EGM	Resolution 1. Approve 2019 Interim Profit Distribution Plan	For	

01/11/2019 CHINA	Resolution 2. Approve Financial Services Agreement, Major and Continuing Connected Transactions, Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
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Event	Resolution	Vote Action	Voting Reason
Bigben Interactive SA EGM 31/10/2019 FRANCE	Resolution 1. Approve Spin-Off Agreement with Nacon	For	
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Challenger Limited AGM 31/10/2019 AUSTRALIA	Resolution 2a. Elect Peter Polson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 2b. Elect Masahiko Kobayashi as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Performance Share Rights to Richard Howes	Against	<ul style="list-style-type: none"> • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Folli Follie S.A. AGM 31/10/2019 GREECE	Resolution 1. Accept 2018 Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Auditors for 2018	For	
	Resolution 3. Approve Auditors and Fix Their Remuneration for 2019	For	
	Resolution 4. Approve Director Remuneration for 2018	For	
	Resolution 1. Approve Auditors and Fix Their Remuneration for 2018	For	
	Resolution 2. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

Go-Ahead Group plc AGM 31/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Clare Hollingsworth as Director	For	
	Resolution 5. Elect Elodie Brian as Director	For	
	Resolution 6. Re-elect Katherine Innes Ker as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 7. Re-elect Adrian Ewer as Director	For	
	Resolution 8. Re-elect Harry Holt as Director	For	
	Resolution 9. Re-elect Leanne Wood as Director	For	
	Resolution 10. Re-elect David Brown as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hong Leong Financial Group Bhd. AGM 31/10/2019 MALAYSIA	Resolution 1. Approve Directors' Fees and Other Benefits	For	
	Resolution 2. Elect Saw Kok Wei as Director	For	
	Resolution 3. Elect Leong Ket Ti as Director	For	
	Resolution 4. Elect Noorma binti Raja Othman as Director	For	
	Resolution 5. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	

	Resolution 7. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Hong Leong Company (Malaysia) Berhad ("HLCM") and Persons Connected with HLCM	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Tower Real Estate Investment Trust ("Tower REIT")	For	
	Resolution 9. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
OFILM Group Co. Ltd. Class A EGM 31/10/2019 CHINA	Resolution 1. Approve Bank Credit Line and Guarantee Provision	Against	<ul style="list-style-type: none"> • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Poly Developments & Holdings Group Co. Ltd. Class A EGM 31/10/2019 CHINA	Resolution 1. Approve Related Party Transactions with Poly Finance Co., Ltd.	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 2.1. Elect Song Guangju as Non-Independent Director	Abstain	<ul style="list-style-type: none"> • Non-independent director being proposed
	Resolution 2.2. Elect Zhang Zhengao as Non-Independent Director	For	
	Resolution 2.3. Elect Fu Junyuan as Non-Independent Director	For	

	Resolution 2.4. Elect Zhang Wanshun as Non-Independent Director	For	
	Resolution 2.5. Elect Liu Ping as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 2.6. Elect Xing Yi as Non-Independent Director	For	
	Resolution 3.1. Elect Zhu Zhengfu as Independent Director	For	
	Resolution 3.2. Elect Li Fei as Independent Director	For	
	Resolution 3.3. Elect Dai Deming as Independent Director	Against	• Too many other time commitments
	Resolution 4.1. Elect Fu Jun as Supervisor	For	
	Resolution 4.2. Elect Liu Juncai as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Promotora y Operadora de Infraestructura SA EGM 31/10/2019 MEXICO	Resolution 1. Approve Dividends of MXN 4.72 Per Share	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Tongling Nonferrous Metals Group Co. Ltd. Class A EGM 31/10/2019 CHINA	Resolution 1. Approve Capital Injection into Sister Company and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
ASR Nederland NV EGM	Resolution 3b. Elect Gisella van Vollenhoven to Supervisory Board	Abstain	• Proposed term in office is too long

30/10/2019 NETHERLANDS	Resolution 3c. Elect Gerard van Olphen to Supervisory Board	Abstain	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
China Construction Bank Corporation Class A EGM 30/10/2019 CHINA	Resolution 1. Elect Wang Yongqing as Supervisor	For	
	Resolution 2. Elect Michel Madelain as Director	For	
	Resolution 3. Approve Remuneration Distribution and Settlement Plan for Directors of the Bank in 2018	For	
	Resolution 4. Approve Remuneration Distribution and Settlement Plan for Supervisors of the Bank in 2018	For	
	Resolution 5. Approve Authorization for Additional Temporary Limit on Poverty Alleviation Donations	For	
Event	Resolution	Vote Action	Voting Reason
China Construction Bank Corporation Class H EGM 30/10/2019 CHINA	Resolution 1. Elect Wang Yongqing as Supervisor	For	
	Resolution 2. Elect Michel Madelain as Director	For	
	Resolution 3. Approve Remuneration Distribution and Settlement Plan for Directors of the Bank in 2018	For	
	Resolution 4. Approve Remuneration Distribution and Settlement Plan for Supervisors of the Bank in 2018	For	

	Resolution 5. Approve Authorization for Additional Temporary Limit on Poverty Alleviation Donations	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Group Limited Class A EGM 30/10/2019 CHINA	Resolution 1. Elect Chen Yun as Director	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Supervisory Committee	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Group Limited Class H EGM 30/10/2019 CHINA	Resolution 1. Elect Chen Yun as Director	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Supervisory Committee	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Dexus AGM 30/10/2019 AUSTRALIA	Resolution 1. Approve Remuneration Report	For	
	Resolution 2. Approve Grant of Performance Rights to Darren Steinberg	For	
	Resolution 3.1. Elect Mark Ford as Director	For	
	Resolution 3.2. Elect Nicola Roxon as Director	For	
	Resolution 4.1. Ratify Past Issuance of Securities to Institutional and Sophisticated Investors	For	

	Resolution 4.2. Ratify Past Issuance of Exchangeable Notes to Professional and Sophisticated Investors	For	
Event	Resolution	Vote Action	Voting Reason
Fosun International Limited EGM 30/10/2019 HONG KONG	Resolution 1a. Approve Grant of Specific Mandate to Issue New Award Shares and Related Transactions	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage • Inadequate disclosure • Breaching of dilution limits
	Resolution 1b. Approve Grant of Award Shares Pursuant to the Share Award Scheme to Selected Participants	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage • Inadequate disclosure • Breaching of dilution limits
	Resolution 1c. Authorize Board to Deal with All Matters in Relation to Issuance and Allotment of the New Award Shares Pursuant to the Share Award Scheme	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage • Inadequate disclosure • Breaching of dilution limits
	Resolution 2. Adopt the Tranche 1 Employee Share Option Incentive Scheme of Shanghai Yuyuan Tourist Mart (Group) Co., Ltd and Related Transactions	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 3. Adopt Share Option Scheme of Fosun Tourism Group and Related Transactions	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Lack of performance related pay • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason

Future Land Development Holdings Ltd. EGM 30/10/2019 CAYMAN ISLANDS	Resolution 1. Adopt Subsidiary Share Incentive Scheme of Seazen Holdings Co., Ltd.	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs
	Resolution 2. Approve Change of Company Name	For	
	Resolution 3. Adopt Amended and Restated Memorandum and Articles of Association to Reflect the Change of Company Name	For	
Event	Resolution	Vote Action	Voting Reason
Fuyao Glass Industry Group Co. Ltd. Class A EGM 30/10/2019 CHINA	Resolution 1. Elect Ye Shu as Director	For	
	Resolution 2. Elect Ma Weihua as Supervisor	For	
	Resolution 3.01. Elect Liu Jing as Director	For	
	Resolution 3.02. Elect Qu Wenzhou as Director	For	
Event	Resolution	Vote Action	Voting Reason
Fuyao Glass Industry Group Co. Ltd. Class H EGM 30/10/2019 CHINA	Resolution 1. Elect Ye Shu as Director	For	
	Resolution 2. Elect Ma Weihua as Supervisor	For	
	Resolution 3.01. Elect Liu Jing as Director	For	
	Resolution 3.02. Elect Qu Wenzhou as Director	For	
Event	Resolution	Vote Action	Voting Reason
Guoyuan Securities Company Limited Class A EGM 30/10/2019	Resolution 1. Approve Interim Profit Distribution	For	
	Resolution 2. Approve Company's Eligibility for Rights Issue	For	

CHINA	Resolution 3.1. Approve Issue Type and Par Value	For	
	Resolution 3.2. Approve Issue Manner	For	
	Resolution 3.3. Approve Base, Proportion and Number of Shares	For	
	Resolution 3.4. Approve Pricing Principle and Share Price	For	
	Resolution 3.5. Approve Placement Target	For	
	Resolution 3.6. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 3.7. Approve Issue Period	For	
	Resolution 3.8. Approve Underwriting Method	For	
	Resolution 3.9. Approve Raised Funds Investment	For	
	Resolution 3.10. Approve Resolution Validity Period	For	
	Resolution 3.11. Approve Listing Location	For	
	Resolution 4. Approve Proposal on Rights issue Scheme	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	

	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 9.1. Approve Implementing Party, Distribution Method and Scale	For	
	Resolution 9.2. Approve Issue Type	For	
	Resolution 9.3. Approve Issue Period	For	
	Resolution 9.4. Approve Interest Rate	For	
	Resolution 9.5. Approve Guarantee and Other Arrangement	For	
	Resolution 9.6. Approve Usage of Raised Funds	For	
	Resolution 9.7. Approve Issue Price	For	
	Resolution 9.8. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 9.9. Approve Listing and Transfer of Debt Financing	For	
	Resolution 9.10. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 9.11. Approve Sale of Underlying Assets Involved in Financial Debt Assets	For	
	Resolution 9.12. Approve Resolution Validity Period	For	

	Resolution 9.13. Approve Authorization of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Mid Cap Investment Trust PLC AGM 30/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Michael Hughes as Director	For	
	Resolution 5. Re-elect John Evans as Director	For	
	Resolution 6. Re-elect Richard Gubbins as Director	For	
	Resolution 7. Re-elect Richard Huntingford as Director	For	
	Resolution 8. Elect Margaret Payn as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Pantheon International Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

30/10/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Sir Laurie Magnus as Director	For	
	Resolution 4. Re-elect Ian Barby as Director	For	
	Resolution 5. Re-elect John Burgess as Director	For	
	Resolution 6. Re-elect David Melvin as Director	For	
	Resolution 7. Re-elect Susannah Nicklin as Director	For	
	Resolution 8. Re-elect John Singer as Director	For	
	Resolution 9. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Paz Oil Co. Ltd. EGM 30/10/2019 ISRAEL	Resolution 1. Approve Amended Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate discretionary payments

	Resolution 2. Approve Special Retirement Bonus to Yona Fogel, Former CEO	Against	• Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Personal Assets Trust PLC GBP EGM 30/10/2019 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Redde plc AGM 30/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Mark McCafferty as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of Mark McCafferty as he is technically not independent having served on the board ten years, and there is only one independent director on the Board. Also, he sits on the audit and remuneration committees which should comprise entirely of independent directors. However, we have exceptionally supported his re-election as we are mindful that he has only just exceeded the recommended term for a non-executive director and the board had comprised a sufficient number of non-executive directors until the resignation of the chair, Avril Palmer-Baunack (July 2019). The company is in the process of appointing a new chair (John Davies is performing this role on an interim basis), so we will review our position next year.
	Resolution 4. Re-elect Martin Ward as Director	For	
	Resolution 5. Elect Mark Chessman as Director	For	

	Resolution 6. Reappoint KPMG LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Wizz Air Holdings Plc EGM 30/10/2019 JERSEY	Resolution 1. Approve Proposed Purchase Pursuant to the 2019 NEO Purchase Agreement Amendment	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Capital Co. Ltd. Class A EGM 29/10/2019 CHINA	Resolution 1. Approve Interim Profit Distribution	For	
	Resolution 2. Approve Participation in Private Equity Fund Investment	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Bendigo & Adelaide Bank Ltd. AGM 29/10/2019 AUSTRALIA	Resolution 2. Elect David Foster as Director	Against	• Too many other time commitments
	Resolution 3. Elect Jan Harris as Director	For	

	Resolution 4. Elect Robert Hubbard as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 5. Elect David Matthews as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure
	Resolution 7. Approve Participation of Marnie Baker in the Employee Salary Sacrifice, Deferred Share and Performance Share Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 8a. Approve First Capital Reduction Scheme in Respect of Convertible Preference Shares 2	For	
	Resolution 8b. Approve Second Capital Reduction Scheme in Respect of Convertible Preference Shares 2	For	
Event	Resolution	Vote Action	Voting Reason
China Gezhouba Group Company Limited Class A EGM 29/10/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Approve to Appoint Financial and Internal Control Auditor	For	

Event	Resolution	Vote Action	Voting Reason
Cintas Corporation AGM 29/10/2019 UNITED STATES	Resolution 1a. Elect Director Gerald S. Adolph	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director John F. Barrett	For	
	Resolution 1c. Elect Director Melanie W. Barstad	For	
	Resolution 1d. Elect Director Karen L. Carnahan	For	
	Resolution 1e. Elect Director Robert E. Coletti	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Scott D. Farmer	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1g. Elect Director James J. Johnson	For	
	Resolution 1h. Elect Director Joseph Scaminace	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Ronald W. Tysoe	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees

	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote FOR this proposal is warranted, as additional information on the company's political expenditures and oversight of those expenditures would give shareholders a better understanding of the company's management of its political activities and related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Fortescue Metals Group Ltd AGM 29/10/2019 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements • Material changes without shareholder consent
	Resolution 2. Elect Sharon Warburton as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 3. Elect Ya-Qin Zhang as Director	For	
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 5. Approve Grant of Performance Rights to Elizabeth Gaines	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Multiple application of the same performance target • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Hong Leong Bank Bhd. AGM 29/10/2019 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees and Benefits	For	
	Resolution 3. Elect Chong Chye Neo as Director	For	
	Resolution 4. Elect Lau Souk Huan as Director	For	

	Resolution 5. Elect Tan Kong Khoo as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6. Elect Md Hamzah bin Md Kassim as Director	For	
	Resolution 7. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 10. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Israel Corporation Ltd. EGM 29/10/2019 ISRAEL	Resolution 1. Approve Amended Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Excessive severance payment Inappropriate discretionary payments
	Resolution 2. Issue Indemnification Agreements to Tali Bellish-Michaud, Director	For	

	Resolution 3. Reelect Jacob Amidror as External Director and Approve His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Mehadrin Ltd. EGM 29/10/2019 ISRAEL	Resolution 1. Approve Sale of Company Properties	Against	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Metso Oyj EGM 29/10/2019 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 6. Approve Demerger Plan	For	
Event	Resolution	Vote Action	Voting Reason
Postal Savings Bank of China Co. Ltd. Class H EGM 29/10/2019 CHINA	Resolution 1. Elect Zhang Xuewen as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 2. Elect Yao Hong as Director	For	
	Resolution 3. Elect Fu Tingmei as Director	For	
	Resolution 4. Elect Wen Tiejun as Director	For	
	Resolution 5. Elect Chung Shui Ming Timpson as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6. Elect Pan Yingli as Director	For	
	Resolution 7. Elect Chen Yuejun as Supervisor	For	

	Resolution 8. Elect Li Yujie as Supervisor	For	
	Resolution 9. Elect Zhao Yongxiang as Supervisor	For	
	Resolution 10. Elect Wu Yu as Supervisor	For	
	Resolution 11. Elect Bai Jianjun as Supervisor	For	
	Resolution 12. Elect Chen Shimin as Supervisor	For	
	Resolution 13. Approve Remuneration Settlement Plan for Directors for 2018	For	
	Resolution 14. Approve Remuneration Settlement Plan for Supervisors for 2018	For	
	Resolution 15. Approve Proposed Issuance of Write-down Undated Capital Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Seagate Technology PLC AGM 29/10/2019 UNITED STATES	Resolution 1a. Elect Director William D. Mosley	For	
	Resolution 1b. Elect Director Stephen J. Luczo	For	
	Resolution 1c. Elect Director Mark W. Adams	For	
	Resolution 1d. Elect Director Judy Bruner	For	
	Resolution 1e. Elect Director Michael R. Cannon	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director William T. Coleman	For	

	Resolution 1g. Elect Director Jay L. Geldmacher	For	
	Resolution 1h. Elect Director Dylan G. Haggart	For	
	Resolution 1i. Elect Director Stephanie Tilenius	For	
	Resolution 1j. Elect Director Edward J. Zander	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options • Breaching of dilution limits
	Resolution 5. Authorize Board to Allot and Issue Shares	For	
	Resolution 6. Authorize Board to Opt-Out of Statutory Pre-Emption Rights	For	
	Resolution 7. Determine Price Range for Reissuance of Treasury Shares	For	
Event			
Vocus Group Limited AGM 29/10/2019 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Options at discount to market price • Retention award • Concerns over generosity of arrangements
	Resolution 3. Appoint PricewaterhouseCoopers as Auditor of the Company	For	

	Resolution 4. Elect Robert Mansfield as Director	For	
Event	Resolution	Vote Action	Voting Reason
Yunnan Baiyao Group Co. Ltd. Class A EGM 29/10/2019 CHINA	Resolution 1. Approve Employee Share Purchase Plan (Draft) and Summary	Against	• Inadequate performance linkage
	Resolution 2. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Against	• Inadequate performance linkage
	Resolution 3. Approve Draft of Employee Share Purchase Plan Management Method	Against	• Inadequate performance linkage
	Resolution 4. Approve Incentive Fund Management Method	For	
	Resolution 5. Approve Working Rules of the Remuneration and Evaluation Management System of Board of Directors, Supervisors and Core Personnel	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Port Holdings Co. Ltd. EGM 28/10/2019 HONG KONG	Resolution 1. Approve Non-Acceptance of the Mandatory Unconditional Cash Offer to Acquire All the Issued H Shares in Dalian Port (PDA) Company Limited and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Domino's Pizza Enterprises Limited AGM 28/10/2019 AUSTRALIA	Resolution 2. Elect Ursula Schreiber as Director	For	
	Resolution 4. Approve Renewal of Proportional Takeover Bid Provisions	For	

Event	Resolution	Vote Action	Voting Reason
JPMorgan Global Convertibles Income Fund Limited GBP EGM 28/10/2019 GUERNSEY	Resolution 1. Approve Voluntary Winding Up of the Company	For	
	Resolution 2. Appoint Joint Liquidators; Fix the Remuneration of the Joint Liquidators; Authorise Company Secretary to Hold the Company's Books and Records	For	
	Resolution 3. Authorise Joint Liquidators to Divide Among the Shareholders in Specie Any Part of the Assets of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Mediobanca S.p.A. AGM 28/10/2019 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2b. Approve Fixed-Variable Compensation Ratio	For	
	Resolution 3. Amend Performance Share Scheme	For	
Event	Resolution	Vote Action	Voting Reason
SDIC Capital Co. Ltd. Class A EGM 28/10/2019 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Type of Securities	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issuance Price	For	
	Resolution 2.4. Approve Bond Maturity	For	

	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Method and Term for the Repayment of Principal and Interest	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 2.11. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.12. Approve Terms of Redemption	For	
	Resolution 2.13. Approve Terms of Sell-back	For	
	Resolution 2.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Convertible Bondholders and Convertible Bondholders Meeting	For	
	Resolution 2.17. Approve Use of Proceeds	For	
	Resolution 2.18. Approve Rating Matters	For	

	Resolution 2.19. Approve Guarantee Matters	For	
	Resolution 2.20. Approve Raised Funds Deposit Account	For	
	Resolution 2.21. Approve Resolution Validity Period	For	
	Resolution 3. Approve Company's Plan for Issuance of Convertible Bonds	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Commitment from Controlling Shareholder, Directors, Senior Management Regarding Counter-dilution Measures in Connection to Convertible Bonds Issuance	For	
	Resolution 8. Approve Formulation of Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	

	Resolution 10. Approve Shareholder Dividend Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
Tianma Microelectronics Co. Ltd Class A EGM 28/10/2019 CHINA	Resolution 1. Approve Company's Eligibility for Public Issuance of Corporate Bonds to Qualified Investors	For	
	Resolution 2.1. Approve Issue Size	For	
	Resolution 2.2. Approve Bond Maturity	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 2.5. Approve Payment Manner of Capital and Interest	For	
	Resolution 2.6. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 2.7. Approve Arrangement on Redemption and Sale-back	For	
	Resolution 2.8. Approve Use of Proceeds	For	
	Resolution 2.9. Approve Underwriting Manner	For	
	Resolution 2.10. Approve Bond Trading Circulation	For	
	Resolution 2.11. Approve Guarantee Method	For	

	Resolution 2.12. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.13. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 4. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Ctrip.com International Ltd Sponsored ADR AGM (ADR) 25/10/2019 UNITED STATES	Resolution 1. Approve Change of Company Name	For	
Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co. Ltd. Class H EGM 25/10/2019 CHINA	Resolution 1. Approve 2019 Restricted Share and Share Option Incentive Scheme (Draft) of Great Wall Motor Company Limited and Its Summary	Against	
	Resolution 2. Approve Appraisal Measures for Implementation of the 2019 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited	Against	
	Resolution 3. Authorize Board to Deal With All Matters in Relation to the 2019 Restricted Share and the Share Option Incentive Scheme of the Company	Against	

	Resolution 1. Approve 2019 Restricted Share and Share Option Incentive Scheme (Draft) of Great Wall Motor Company Limited and Its Summary	Against	
	Resolution 2. Approve Appraisal Measures for Implementation of the 2019 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited	Against	
	Resolution 3. Authorize Board to Deal With All Matters in Relation to the 2019 Restricted Share and the Share Option Incentive Scheme of the Company	Against	
Event	Resolution	Vote Action	Voting Reason
Insurance Australia Group Limited AGM 25/10/2019 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Potentially excessive remuneration • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Grant of Deferred Award Rights and Executive Performance Rights to Peter Harmer	For	
	Resolution 3. Elect George Savvides as Director	For	
	Resolution 4. Elect Helen Marion Nugent as Director	For	

	Resolution 5. Elect Thomas William Pockett as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 6. Ratify Past Issuance of Subordinated Medium Term Notes to Institutional Investors	For	
	Resolution 7a. Approve the Amendments to the Company's Constitution	Against	• Proposals do not add any value or strong case not made
	Resolution 7b. Approve Fossil Fuel Investment Exposure Reduction Targets	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
IOI Corp. Bhd. AGM 25/10/2019 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Peter Chin Fah Kui as Director	For	
	Resolution 3. Elect Lee Yeow Seng as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 4. Approve Directors' Fees (Inclusive of Board Committees' Fees)	For	
	Resolution 5. Approve Directors' Benefits (Other than Directors' Fees)	For	

	Resolution 6. Approve BDO PLT as Auditors and Authorize Audit and Risk Management Committee to Fix Their Remuneration	For	
	Resolution 7. Approve Karownakaran @ Karunakaran a/I Ramasamy to Continue Office as Independent Non-Executive Director	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 11. Approve Gratuity Payment to Lee Shin Cheng	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
L3Harris Technologies Inc AGM 25/10/2019 UNITED STATES	Resolution 1a. Elect Director Sallie B. Bailey	For	
	Resolution 1b. Elect Director William M. Brown	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1c. Elect Director Peter W. Chiarelli	For	

	Resolution 1d. Elect Director Thomas A. Corcoran	For	
	Resolution 1e. Elect Director Thomas A. Dattilo	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Roger B. Fradin	Against	• Too many other time commitments
	Resolution 1g. Elect Director Lewis Hay, III	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Lewis Kramer	For	
	Resolution 1i. Elect Director Christopher E. Kubasik	For	
	Resolution 1j. Elect Director Rita S. Lane	For	
	Resolution 1k. Elect Director Robert B. Millard	For	
	Resolution 1l. Elect Director Lloyd W. Newton	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Lite-On Technology Corp. EGM 25/10/2019 TAIWAN	Resolution 1. Approve Spin off of Solid State Storage Business Unit to SOLID STATE STORAGE CORPORATION	For	
Event	Resolution	Vote Action	Voting Reason
Qantas Airways Limited AGM	Resolution 2.1. Elect Richard Goyder as Director	For	

25/10/2019 AUSTRALIA	Resolution 2.2. Elect Paul Rayner as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 2.3. Elect Todd Sampson as Director	For	
	Resolution 2.4. Elect Barbara Ward as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3. Approve Participation of Alan Joyce in the Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Potentially excessive awards
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees • Concerns over generous benefits • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards
	Resolution 5.1. Approve the Amendments to the Company's Constitution	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made

	Resolution 5.2. Approve Human Rights Risks	For (Exceptional)	A coalition of stakeholders led by the Australasian Centre for Corporate Responsibility (ACCR) have filed an advisory proposal requesting Qantas Airlines' Board to commission a review of the company's policies and processes relating to involuntary transportation. They argue that there are serious information gaps in the company's approach in this area, and that they are "concerned about the material, reputational, financial and legal risks of [the] company's participation in involuntary airline deportation, removal and transfer activities, as a service provider to the Australian Department of Home Affairs (the Department)." They contend that these activities expose the company to potentially being complicit in human rights violations. They argue that significant human rights risks can arise from commercial airlines' participation in the forced transportation of refugees and people seeking asylum, including "those who have been unreasonably barred from making a temporary protection application; families which are being separated; [and] those who face deportation to countries whose conditions are deteriorating..." Qantas discloses that it conducted a peer and industry analysis in 2018 to better understand its salient human rights risks which helped it identify five focus areas for the company, including "Transportation of persons in custody at the request of Government." The company states that as part of its contractual arrangements with the Australian Government, it transports people in custody, and that it
Event	Resolution	Vote Action	Voting Reason
Shenwan Hongyuan Group Co. Ltd. Class A EGM 25/10/2019 CHINA	Resolution 1. Approve Appointment of KPMG and KPMG Huazhen LLP as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Elect Xu Yiyang as Supervisor	For	

Event	Resolution	Vote Action	Voting Reason
Shenzhen Salubris Pharmaceuticals Co. Ltd. Class A EGM 25/10/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 2. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Tianqi Lithium Industries Inc. Class A EGM 25/10/2019 CHINA	Resolution 1. Approve Provision of Guarantee to Wholly-owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Aberforth Split Level Income Trust plc AGM 24/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Graeme Bissett as Director	For	
	Resolution 4. Re-elect Dominic Fisher as Director	For	
	Resolution 5. Re-elect Angus Gordon Lennox as Director	For	
	Resolution 6. Re-elect Graham Menzies as Director	For	
	Resolution 7. Elect Lesley Jackson as Director	For	
	Resolution 8. Reappoint Deloitte LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

Event	Resolution	Vote Action	Voting Reason
Adevinta ASA Class A EGM 24/10/2019 NORWAY	Resolution 1. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Approve Collapse of Company's Share Classes	For	
	Resolution 5. Approve Creation of NOK 800,000 Pool of Capital by Way of a Rights Issue Towards Class A Shareholders	For	
	Resolution 6. Approve Creation of NOK 7.5 Million Pool of Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Advance Residence Investment Corporation EGM 24/10/2019 JAPAN	Resolution 1. Amend Articles to Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Higuchi, Wataru	For	
	Resolution 3. Elect Alternate Executive Director Takano, Takeshi	For	
	Resolution 4.1. Elect Supervisory Director Oba, Yoshitsugu	Against	• Not independent and lack of independence on Board
	Resolution 4.2. Elect Supervisory Director Kobayashi, Satoru	For	
	Resolution 5. Elect Alternate Supervisory Director Yamauchi, Hiromitsu	For	
Event	Resolution	Vote Action	Voting Reason

APA Group AGM 24/10/2019 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Steven Crane as Director	For	
	Resolution 3. Elect Michael Fraser as Director	For	
	Resolution 4. Elect James Fazzino as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Approve Grant of Performance Rights to Robert Wheals	For	
Event	Resolution	Vote Action	Voting Reason
City of London Investment Trust PLC AGM 24/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Philip Remnant as Director	For	
	Resolution 4. Re-elect Simon Barratt as Director	For	
	Resolution 5. Re-elect Robert Holmes as Director	For	
	Resolution 6. Re-elect Martin Morgan as Director	For	
	Resolution 7. Re-elect Samantha Wren as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 10. Approve Dividend Payment Policy	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Market Purchase of the Preferred Stock	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Crown Resorts Limited AGM 24/10/2019 AUSTRALIA	Resolution 2a. Elect John Poynton as Director	Against	• Not independent and lack of independence on Board
	Resolution 2b. Elect Helen Coonan as Director	For	
	Resolution 2c. Elect Andrew Demetriou as Director	For	
	Resolution 2d. Elect Harold Mitchell as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Approve Remuneration Report	Against	• Lack of independence on committee • Poor disclosure • Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Japan Logistics Fund Inc. EGM 24/10/2019 JAPAN	Resolution 1. Amend Articles to Amend Permitted Investment Types	For	
	Resolution 2. Elect Executive Director Kameoka, Naohiro	For	

	Resolution 3. Elect Alternate Executive Director Ogaku, Yasushi	For	
	Resolution 4.1. Elect Supervisory Director Suto, Takachiyo	For	
	Resolution 4.2. Elect Supervisory Director Araki, Toshima	For	
	Resolution 4.3. Elect Supervisory Director Azuma, Tetsuya	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan USD Emerging Markets Sovereign Bond ETF EGM 24/10/2019	Resolution 1. Approve a New Management Agreement for Each Fund	For	
Event	Resolution	Vote Action	Voting Reason
Magellan Financial Group Ltd AGM 24/10/2019 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect Hamish Douglass as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3b. Elect Hamish McLennan as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 4a. Approve Issuance of Shares to Brett Cairns Under the Share Purchase Plan	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

	Resolution 4b. Approve Grant of Related Party Benefits to Brett Cairns	Against	• Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
New Hope Liuhe Co. Ltd. Class A EGM 24/10/2019	Resolution 1. Approve Issuance of Medium-term Notes	For	
	Resolution 2. Approve Additional Guarantee Provision	For	
Event	Resolution	Vote Action	Voting Reason
Oil & Gas Development Co. Ltd. AGM 24/10/2019 PAKISTAN	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Final Cash Dividend	For	
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 5. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Renishaw plc AGM 24/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	• Lack of share ownership guidelines • Pay arrangements too short term focussed
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir David McMurtry as Director	Against	• Material governance concerns • Non-independent Chairman
	Resolution 5. Re-elect John Deer as Director	Against	• Material governance concerns
	Resolution 6. Re-elect Will Lee as Director	For	

	Resolution 7. Re-elect Allen Roberts as Director	For	
	Resolution 8. Re-elect Carol Chesney as Director	For	
	Resolution 9. Re-elect Catherine Glickman as Director	For	
	Resolution 10. Re-elect Sir David Grant as Director	For	
	Resolution 11. Re-elect John Jeans as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee of the Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sino Land Co. Ltd. AGM 24/10/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Daryl Ng Win Kong as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 3.2. Elect Ringo Chan Wing Kwong as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.3. Elect Gordon Lee Ching Keung as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.4. Elect Velencia Lee as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
South32 Ltd. AGM 24/10/2019 AUSTRALIA	Resolution 2a. Elect Wayne Osborn as Director	For	
	Resolution 2b. Elect Keith Rumble as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Grant to Graham Kerr	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Star Entertainment Group Limited AGM 24/10/2019 AUSTRALIA	Resolution 2. Elect Gerard Bradley as Director	For	
	Resolution 3. Elect Richard Sheppard as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generosity of arrangements
	Resolution 5. Approve Grant of Performance Rights to Matt Bekier	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Potentially excessive awards

Event	Resolution	Vote Action	Voting Reason
Tabcorp Holdings Limited AGM 24/10/2019 AUSTRALIA	Resolution 2a. Elect Paula Dwyer as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 2b. Elect Justin Milne as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Performance Rights to David Attenborough	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Inadequate disclosure • Potentially excessive awards
	Resolution 5. Approve the Spill Resolution	Against	<ul style="list-style-type: none"> • No significant concerns to warrant support for Spill resolution
Event	Resolution	Vote Action	Voting Reason
WPP Plc EGM 24/10/2019 JERSEY	Resolution 1. Approve Matters Relating to the Sale by the Company of 60 Percent of their Kantar Business	For	
Event	Resolution	Vote Action	Voting Reason
Auckland International Airport Limited AGM 23/10/2019 NEW ZEALAND	Resolution 1. Elect Christine Spring as Director	For	
	Resolution 2. Elect Elizabeth Savage as Director	For	
	Resolution 3. Approve Increase in the Fee Pool of Directors' Fees	For	
	Resolution 4. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 1. Approve the Amendments to the Company's Constitution	For	

Event	Resolution	Vote Action	Voting Reason
Bajaj Finance Limited EGM 23/10/2019 INDIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Distell Group Holdings Ltd. AGM 23/10/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2019	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Rika Labuschaigne as Individual Designated Auditor	For	
	Resolution 3.1. Re-elect Dr Prieur du Plessis as Director	For	
	Resolution 3.2. Re-elect Joe Madungandaba as Director	Against	• Not independent and lack of independence on Board
	Resolution 3.3. Re-elect Ethel Matenge-Sebesho as Director	For	
	Resolution 3.4. Elect Kees Kruythoff as Director	For	
	Resolution 4.1. Re-elect Gugu Dingaan as Member of the Audit Committee	Against	• Lack of independence
	Resolution 4.2. Re-elect Dr Prieur du Plessis as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Ethel Matenge-Sebesho as Member of the Audit Committee	For	

	Resolution 4.4. Re-elect Catharina Sevillano-Barredo as Member of the Audit Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Approve Remuneration Policy	Abstain	• Lack of independence on Committee
	Resolution 7. Approve Implementation Report on the Company's Remuneration Policy	Abstain	• Lack of independence on committee
	Resolution 1. Approve Non-executive Directors' Remuneration	Against	• Concerns over generosity of arrangements
	Resolution 2. Approve Remuneration of Non-executive Directors for Additional Services Performed on Behalf of the Company	Against	• Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Baotou Steel Union Co. Ltd. Class A EGM 23/10/2019 CHINA	Resolution 1. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Approve Issuance of High Quality Corporate Bond	For	
	Resolution 3.1. Approve Issue Size	For	
	Resolution 3.2. Approve Issue Manner	For	
	Resolution 3.3. Approve Par Value and Issue Price	For	
	Resolution 3.4. Approve Bond Maturity	For	
	Resolution 3.5. Approve Bond Interest Rate	For	

	Resolution 3.6. Approve Use of Raised Funds	For	
	Resolution 3.7. Approve Underwriters and Trustees	For	
	Resolution 3.8. Approve Target Subscribers	For	
	Resolution 3.9. Approve Guarantee Arrangements	For	
	Resolution 3.10. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 3.11. Approve Listing Arrangements	For	
	Resolution 3.12. Approve Payment of Capital and Interest	For	
	Resolution 3.13. Approve Resolution Validity Period	For	
	Resolution 4. Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Green Corporate Bonds	For	
	Resolution 5.1. Approve Issue Size	For	
	Resolution 5.2. Approve Par Value and Issue Price	For	
	Resolution 5.3. Approve Bond Maturity and Type	For	
	Resolution 5.4. Approve Bond Interest Rate	For	
	Resolution 5.5. Approve Guarantee Matters	For	
	Resolution 5.6. Approve Use of Proceeds	For	

	Resolution 5.7. Approve Issue Manner	For	
	Resolution 5.8. Approve Terms of Sell-Back	For	
	Resolution 5.9. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 5.10. Approve Underwriting Manner	For	
	Resolution 5.11. Approve Listing Arrangements	For	
	Resolution 5.12. Approve Company Credit Status and Safeguard Measures of Debts Repayment	For	
	Resolution 5.13. Approve Resolution Validity Period	For	
	Resolution 6. Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Corporate Bonds	For	
	Resolution 7. Approve Investors to Implement Market Oriented Debt-to-Equity and Signing of Related Agreements	For	
Event	Resolution	Vote Action	Voting Reason
Parker-Hannifin Corporation AGM 23/10/2019 UNITED STATES	Resolution 1.1. Elect Director Lee C. Banks	For	
	Resolution 1.2. Elect Director Robert G. Bohn	For	
	Resolution 1.3. Elect Director Linda S. Harty	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.4. Elect Director Kevin A. Lobo	For	
	Resolution 1.5. Elect Director Candy M. Obourn	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Joseph Scaminace	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Ake Svensson	For	
	Resolution 1.8. Elect Director Laura K. Thompson	For	
	Resolution 1.9. Elect Director James R. Verrier	For	
	Resolution 1.10. Elect Director James L. Wainscott	For	
	Resolution 1.11. Elect Director Thomas L. Williams	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Concerns over generous benefits • Inappropriate change of control provisions
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits

	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Scatec Solar ASA EGM 23/10/2019 NORWAY	Resolution 3. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 5. Approve Creation of NOK 312,821 Pool of Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Snam S.p.A. EGM 23/10/2019 ITALY	Resolution 1. Amend Company Bylaws Re: Articles 13 and 20; Introduce Article 24	For	
	Resolution 1. Revoke Auditors; Approve New Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life UK Smaller Companies Trust PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

AGM 23/10/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Allister Langlands as Director	For	
	Resolution 5. Re-elect Ashton Bradbury as Director	For	
	Resolution 6. Re-elect Alexa Henderson as Director	For	
	Resolution 7. Re-elect Caroline Ramsay as Director	For	
	Resolution 8. Re-elect Tim Scholefield as Director	For	
	Resolution 9. Elect Liz Airey as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 15. Authorise Directors to Sell Treasury Shares for Cash at a Discount to Net Asset Value	For (Exceptional)	Under normal circumstances, we would have not supported this resolution as although newly issued shares will only be allotted at a premium to NAV, we are concerned that shares held in treasury may be resold at a discount to NAV which is a breach of our guidelines. However, this will only occur provided that the ordinary shares will only be sold or transferred out of treasury at prices: (i) in excess of the average price at which the ordinary shares were bought into treasury; and (ii) at a narrower discount to the NAV than the average level of discount the ordinary shares were purchased at. Any dilution to the NAV resulting from case (ii) shall be restricted to no more than 0.5% in any financial year. The shares sold out of treasury pursuant to this authority shall not exceed the 10% limit sought under Item 12 (and shall be reduced by the number of shares sold pursuant to Item 13). Given the assurances provided we were comfortable in supporting.
	Resolution 16. Approve Tender Offers	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Approve Increase in Limit on Aggregate Fees Payable to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Wing Tai Holdings Limited AGM 23/10/2019	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	

SINGAPORE	Resolution 2. Approve First and Final Dividend and Special Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Edmund Cheng Wai Wing as Director	For	
	Resolution 5. Elect Christopher Lau Loke Sam as Director	For	
	Resolution 6. Elect Paul Hon To Tong as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 7. Elect Sim Beng Mei Mildred (Mildred Tan) as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds non pre-emption guidelines
	Resolution 10. Approve Grant of Awards Under the Performance Share Plan 2018 and the Restricted Share Plan 2018 and Issuance of Shares Under the Performance Share Plan 2008, the Restricted Share Plan 2008, Performance Share Plan 2018 and the Restricted Share Plan 2018	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Inadequate disclosure
	Resolution 11. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason

Aedifica SA AGM 22/10/2019 BELGIUM	Resolution 5a. Approve Financial Statements and Allocation of Income	For	
	Resolution 5b. Approve Dividends of EUR 2.38 Per Share	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments
	Resolution 7a. Approve Discharge of Serge Wibaut as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 7b. Approve Discharge of Stefaan Gielens as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 7c. Approve Discharge of Adeline Simont as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 7d. Approve Discharge of Jean Franken as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 7e. Approve Discharge of Eric Hohl as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 7f. Approve Discharge of Katrien Kesteloot as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 7g. Approve Discharge of Elisabeth May-Roberti as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 7h. Approve Discharge of Luc Plasman as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 7i. Approve Discharge of Marleen Willekens as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 8. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 9a. Reelect Jean Franken as Independent Non-Executive Director	For	

	Resolution 9b. Approve Remuneration of Jean Franken as Independent Non-Executive Director	For	
	Resolution 10a. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Inadequate change of control provisions
	Resolution 10b. Approve Grant of Shares under Long Term Incentive Plan up to EUR 234,000	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Inadequate change of control provisions
	Resolution 11a. Approve Remuneration of Chairman of Audit Committee up to EUR 30,000	For	
	Resolution 11b. Approve Addition Remuneration of Audit Committee Members up to EUR 5,000	For	
	Resolution 12a. Approve Change-of-Control Clause Re: Credit Agreement with Belfius Banque NV/SA	For	
	Resolution 12b. Approve Change-of-Control Clause Re: Credit Agreement with Banque Europeenne du Credit Mutuel SAS (BECM)	For	
	Resolution 12c. Approve Change-of-Control Clause Re: Credit Agreement with JP Morgan Securities PLC and ING Belgique SA	For	
	Resolution 12d. Approve Change-of-Control Clause Re: Credit Agreement with ABN Amro Bank SA	For	

	Resolution 12e. Approve Change-of-Control Clause Re: Medium Term Note	For	
	Resolution 13. Adopt Financial Statements of VSP	For	
	Resolution 14. Adopt Financial Statements of VSP Kasterlee	For	
	Resolution 15. Adopt Financial Statements of Het Seniorenhof	For	
	Resolution 16. Adopt Financial Statements of Compagnie Immobiliere Beerzelhof	For	
	Resolution 17. Adopt Financial Statements of Avorum	For	
	Resolution 18. Adopt Financial Statements of Coham	For	
	Resolution 19. Adopt Financial Statements of Residentie Sorgvliet	For	
	Resolution 20. Adopt Financial Statements of WZC Arcadia	For	
	Resolution 21a. Approve Discharge of Aedifica SA for Fulfillment of Board Mandate at VSP	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 21b. Approve Discharge of Stefaan Gielens for Fulfillment of Board Mandate at VSP	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 21c. Approve Discharge of Laurence Gacoin for Fulfillment of Board Mandate at VSP	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 21d. Approve Discharge of Sarah Everaert for Fulfillment of Board Mandate at VSP	Abstain	• Supporting Discharge may restrict future legal action

	Resolution 21e. Approve Discharge of Charles-Antoine Van Aelst for Fulfillment of Board Mandate at VSP	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 21f. Approve Discharge of Jean Kotarakos for Fulfillment of Board Mandate at VSP	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 22a. Approve Discharge of Aedifica SA for Fulfillment of Board Mandate at VSP Kasterlee	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 22b. Approve Discharge of Laurence Gacoin for Fulfillment of Board Mandate at VSP Kasterlee	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 22c. Approve Discharge of Sarah Everaert for Fulfillment of Board Mandate at VSP Kasterlee	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 22d. Approve Discharge of Charle-Antoine Van Aelst for Fulfillment of Board Mandate at VSP Kasterlee	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 22e. Approve Discharge of Sven Bogaerts for Fulfillment of Board Mandate at VSP Kasterlee	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 23a. Approve Discharge of Aedifica SA for Fulfillment of Board Mandate at Het Seniorenhof	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 23b. Approve Discharge of Steffan Gielens for Fulfillment of Board Mandate at Het Seniorenhof	Abstain	• Supporting Discharge may restrict future legal action

	Resolution 23c. Approve Discharge of Laurence Gacoin for Fulfillment of Board Mandate at Het Seniorenhof	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 23d. Approve Discharge of Sarah Everaert for Fulfillment of Board Mandate at Het Seniorenhof	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 23e. Approve Discharge of Charles-Antoine Van Aelst for Fulfillment of Board Mandate at Het Seniorenhof	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 23f. Approve Discharge of Jean Kotarakos for Fulfillment of Board Mandate at Het Seniorenhof	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 24a. Approve Discharge of Aedifica SA for Fulfillment of Board Mandate at Compagnie Immobiliere Beerzelhof	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 24b. Approve Discharge of Steffan Gielens for Fulfillment of Board Mandate at Compagnie Immobiliere Beerzelhof	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 24c. Approve Discharge of Laurence Gacoin for Fulfillment of Board Mandate at Compagnie Immobiliere Beerzelhof	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 24d. Approve Discharge of Sarah Everaert for Fulfillment of Board Mandate at Compagnie Immobiliere Beerzelhof	Abstain	• Supporting Discharge may restrict future legal action

	Resolution 24e. Approve Discharge of Charles-Antoine Van Aelst for Fulfillment of Board Mandate at Compagnie Immobiliere Beerzelhof	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 24f. Approve Discharge of Jean Kotarakos for Fulfillment of Board Mandate at Compagnie Immobiliere Beerzelhof	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 25a. Approve Discharge of Aedifica SA for Fulfillment of Board Mandate at Avorum	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 25b. Approve Discharge of Stefaan Gielens for Fulfillment of Board Mandate at Avorum	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 25c. Approve Discharge of Laurence Gacoin for Fulfillment of Board Mandate at Avorum	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 25d. Approve Discharge of Sarah Everaert for Fulfillment of Board Mandate at Avorum	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 25e. Approve Discharge of Charles-Antoine Van Aelst for Fulfillment of Board Mandate at Avorum	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 25f. Approve Discharge of Jean Kotarakos for Fulfillment of Board Mandate at Avorum	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 26a. Approve Discharge of Aedifica SA for Fulfillment of Board Mandate at Coham	Abstain	• Supporting Discharge may restrict future legal action

	Resolution 26b. Approve Discharge of Stefaan Gielens SA for Fulfillment of Board Mandate at Coham	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 26c. Approve Discharge of Laurence Gacoin for Fulfillment of Board Mandate at Coham	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 26d. Approve Discharge of Sarah Everaert for Fulfillment of Board Mandate at Coham	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 26e. Approve Discharge of Charles-Antoine Van Aelst for Fulfillment of Board Mandate at Coham	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 26f. Approve Discharge of Jean Kotaralosfor Fulfillment of Board Mandate at Coham	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 27a. Approve Discharge of Aedifica SA for Fulfillment of Board Mandate at Residentie Sorgvliet	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 27b. Approve Discharge of Laurence Gacoin for Fulfillment of Board Mandate at Residentie Sorgvliet	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 27c. Approve Discharge of Sarah Everaert for Fulfillment of Board Mandate at Residentie Sorgvliet	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 27d. Approve Discharge of Charles-Antoine Van Aelst for Fulfillment of Board Mandate at Residentie Sorgvliet	Abstain	• Supporting Discharge may restrict future legal action

	Resolution 27e. Approve Discharge of Sven Bogaerts for Fulfillment of Board Mandate at Residentie Sorgvliet	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 28a. Approve Discharge of Aedifica SA for Fulfillment of Board Mandate at WZC Arcadia	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 28b. Approve Discharge of Laurence Gacoin for Fulfillment of Board Mandate at WZC Arcadia	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 28c. Approve Discharge of Sarah Everaert for Fulfillment of Board Mandate at WZC Arcadia	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 28d. Approve Discharge of Charles-Antoine Van Aelst for Fulfillment of Board Mandate at WZC Arcadia	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 28e. Approve Discharge of Sven Bogaerts for Fulfillment of Board Mandate at WZC Arcadia	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 29. Approve Discharge of Auditor Ernst & Young for VSP	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 30. Approve Discharge of Auditor Ernst & Young for VSP Kasterlee	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 31. Approve Discharge of Auditor Ernst & Young for Het Seniorenhof	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 32. Approve Discharge of Auditor Ernst & Young for Compagnie Immobiliere Beerzelhof	Abstain	• Supporting Discharge may restrict future legal action

	Resolution 33. Approve Discharge of Auditor Ernst & Young for Avorum	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 34. Approve Discharge of Auditor Ernst & Young for Coham	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 35. Approve Discharge of Auditor Ernst & Young for Residentie Sorgvliet	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 36. Approve Discharge of Auditor Ernst & Young for WZC Arcadia	Abstain	• Supporting Discharge may restrict future legal action
	Resolution A2a1. Approve Authorization to Increase Share Capital up to 100 Percent of Authorized Capital With Preemptive Rights By Contribution in Cash	Against	• Exceeds investor guidelines without sufficient justification
	Resolution A2a2. If Item A2A1 is not Approved: Approve Authorization to Increase Share Capital up to 75 Percent of Authorized Capital With Preemptive Rights By Contribution in Cash	Against	• Exceeds investor guidelines without sufficient justification
	Resolution A2a3. If Item A2A2 is not Approved: Approve Authorization to Increase Share Capital up to 50 Percent of Authorized Capital With Preemptive Rights By Contribution in Cash	For	

	Resolution A2b1. If Any of the Items Under A2A is not Approved: Approve Authorization to Increase Share Capital up to 75 Percent by Distribution of Optional Dividend	For	
	Resolution A2b2. If Item A2B1 is not Approved: Approve Authorization to Increase Share Capital up to 50 Percent by Distribution of Optional Dividend	For	
	Resolution A2b3. If Items A2B1 and A2B2 are not Approved: Approve Authorization to Increase Share Capital up to 20 Percent by Distribution of Optional Dividend	For	
	Resolution A2c1. If Any of the Items Under A2A and A2B are not Approved: Approve Authorization to Increase Share Capital up to 50 Percent of Authorized Capital Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution A2c2. If Item A2C1 is not Approved: Approve Authorization to Increase Share Capital up to 40 Percent of Authorized Capital Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution A2c3. If Items A2C1 and A2C2 are not Approved: Approve Authorization to Increase Share Capital up to 30 Percent of Authorized Capital Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

	Resolution A2c4. If Items A2C1, A2C2, and A2C3 are not Approved: Approve Authorization to Increase Share Capital up to 20 Percent of Authorized Capital Without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution A2c5. If Items A2C1, A2C2, A2C3, and A2C4 are not Approved: Approve Authorization to Increase Share Capital up to 10 Percent of Authorized Capital Without Preemptive Rights	For	
	Resolution A3. Amend Articles 6.4 to Reflect Changes in Capital	For	
	Resolution B1. Amend Articles of Association Re: RREC Legislation	For	

	Resolution C. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Cochlear Limited AGM 22/10/2019 AUSTRALIA	Resolution 1.1. Approve Financial Statements and Reports of the Directors and Auditors	Abstain	• SEE concerns (disclosure/policy)
	Resolution 2.1. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 3.1. Elect Yasmin Allen as Director	For	
	Resolution 3.2. Elect Donal O'Dwyer as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.3. Elect Abbas Hussain as Director	For	
	Resolution 3.4. Elect Rick Holliday-Smith as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 4.1. Approve Grant of Options and Performance Rights to Dig Howitt	For	
Event	Resolution	Vote Action	Voting Reason
Galapagos NV EGM 22/10/2019 BELGIUM	Resolution 1. Elect Daniel O'Day as Director	Abstain	• Proposed term in office is too long
	Resolution 2. Elect Linda Higgins as Director	Abstain	• Proposed term in office is too long
	Resolution 3. Approve Auditors' Remuneration	For	
	Resolution 3. Approve Issuance of Warrants	For	

	Resolution 5. Renew Authorization to Increase Share Capital by Up to 20 Percent within the Framework of Authorized Capital	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution because the authority would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. In light of the Gilead collaboration, we are exceptionally supporting.
Event	Resolution	Vote Action	Voting Reason
GF Securities Co. Ltd. Class A EGM 22/10/2019 CHINA	Resolution 1. Approve 2019 Interim Profit Distribution Plan	For	
Event	Resolution	Vote Action	Voting Reason
GF Securities Co. Ltd. Class H EGM 22/10/2019 CHINA	Resolution 1. Approve 2019 Interim Profit Distribution Plan	For	
Event	Resolution	Vote Action	Voting Reason
IDP Education Ltd. AGM 22/10/2019 AUSTRALIA	Resolution 2a. Elect Gregory West as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 2b. Elect Peter Polson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Impala Platinum Holdings Limited AGM 22/10/2019 SOUTH AFRICA	Resolution 1. Appoint Deloitte as Auditors of the Company	For	
	Resolution 2.1. Re-elect Peter Davey as Director	For	
	Resolution 2.2. Elect Boitumelo Koshane as Director	For	
	Resolution 2.3. Re-elect Alastair Macfarlane as Director	For	
	Resolution 2.4. Re-elect Babalwa Ngonyama as Director	For	
	Resolution 2.5. Re-elect Dr Mandla Gantsho as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3.1. Re-elect Dawn Earp as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Peter Davey as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Preston Speckmann as Member of the Audit Committee	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of performance linkage

	Resolution 5. Approve Remuneration Implementation Report	Against	• Poor disclosure
	Resolution 1.1. Approve Fees of the Chairperson of the Board	For	
	Resolution 1.2. Approve Fees of the Lead Independent Director	For	
	Resolution 1.3. Approve Fees of the Non-executive Directors	For	
	Resolution 1.4. Approve Fees of the Audit Committee Chairperson	For	
	Resolution 1.5. Approve Fees of the Audit Committee Member	For	
	Resolution 1.6. Approve Fees of the Social, Transformation and Remuneration Committee Chairperson	For	
	Resolution 1.7. Approve Fees of the Social, Transformation and Remuneration Committee Member	For	
	Resolution 1.8. Approve Fees of the Nominations, Governance and Ethics Committee Member	For	
	Resolution 1.9. Approve Fees of the Health, Safety, Environment and Risk Committee Chairperson	For	
	Resolution 1.10. Approve Fees of the Health, Safety, Environment and Risk Committee Member	For	

	Resolution 1.11. Approve Fees of the Capital Allocation and Investment Committee Chairperson	For	
	Resolution 1.12. Approve Fees of the Capital Allocation and Investment Committee Member	For	
	Resolution 1.13. Approve Fees for Ad Hoc Meetings	For	
	Resolution 2. Approve 6 per cent Structural Adjustment to the Remuneration of Non-executive Directors and Board Committees	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
McBride plc AGM 22/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Igor Kuzniar as Director	For	
	Resolution 4. Elect Jeffrey Nodland as Director	For	
	Resolution 6. Re-elect Christopher Smith as Director	For	
	Resolution 7. Re-elect Stephen Hannam as Director	For	
	Resolution 8. Re-elect Neil Harrington as Director	For	
	Resolution 9. Re-elect Sandra Turner as Director	For	

	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Approve Issue of B Shares as a Method of Making Payments to Shareholders	For	
	Resolution 15. Approve Increase in the Aggregate Total Fees Payable to Directors	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Yuexiu Property Co. Ltd. EGM 22/10/2019 HONG KONG	Resolution 1. Approve Transaction Documents and Related Transactions	For	
	Resolution 2. Elect Ouyang Changcheng as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 1. Approve 2020 Bank Deposits Agreement, New Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Banco Comercial Portugues S.A. Bondholder 21/10/2019 PORTUGAL	Resolution 1. Approve Discussion Regarding Possible Losses for Bondholders Resulting from the Merger by Absorption of Banco de Investimento Imobiliario SA by the Company	Abstain	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
China Reinsurance (Group) Corp. Class H EGM 21/10/2019 CHINA	Resolution 1. Elect Liu Xiaopeng as Director	For	
Event	Resolution	Vote Action	Voting Reason
City of London Investment Group PLC AGM 21/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inadequate claw-back policy • Uncapped bonuses • Lack of disclosure
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Barry Aling as Director	For	
	Resolution 6. Re-elect Mark Dwyer as Director	For	
	Resolution 7. Re-elect Thomas Griffith as Director	For	

	Resolution 8. Re-elect Susannah Nicklin as Director	For	
	Resolution 9. Re-elect Barry Olliff as Director	For	
	Resolution 10. Re-elect Tracy Rodrigues as Director	For	
	Resolution 11. Re-elect Jane Stabile as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 12. Elect Peter Roth as Director	For	
	Resolution 13. Reappoint RSM UK Audit LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Trustees of the Employee Benefit Trust to Hold Ordinary Shares in the Capital of the Company for and on Behalf of the ESOP and Employee Incentive Plan	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution 19. Amend Articles of Association	Against	• Directors fees
	Resolution	Vote Action	Voting Reason
	Clipper Logistics PLC		
AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
21/10/2019	Resolution 2. Approve Remuneration Report	For	
UNITED KINGDOM			

	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Steven Parkin as Director	Against	• Non-independent Chairman
	Resolution 7. Re-elect Antony Mannix as Director	For	
	Resolution 8. Re-elect David Hodkin as Director	For	
	Resolution 9. Re-elect Stephen Robertson as Director	For	
	Resolution 10. Re-elect Michael Russell as Director	For	
	Resolution 11. Elect Stuart Watson as Director	For	
	Resolution 12. Re-elect Stephen Robertson as Independent Director	For	
	Resolution 13. Re-elect Michael Russell as Independent Director	For	
	Resolution 14. Elect Stuart Watson as Independent Director	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co. Ltd. Class A EGM 21/10/2019 CHINA	Resolution 1. Approve Transaction Agreement, Rollover Agreement and Related Transactions	For	
	Resolution 2. Approve Renewal of Continuing Connected Transactions	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co. Ltd. Class H EGM 21/10/2019 CHINA	Resolution 1. Approve Transaction Agreement, Rollover Agreement and Related Transactions	For	
	Resolution 2. Approve Renewal of Continuing Connected Transactions	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Stockland AGM 21/10/2019 AUSTRALIA	Resolution 2. Elect Barry Neil as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3. Elect Stephen Newton as Director	For	
	Resolution 4. Approve Remuneration Report	Against	• Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Grant of Performance Rights to Mark Steinert	For	
Event	Resolution	Vote Action	Voting Reason
Worleyparsons Limited AGM 21/10/2019	Resolution 2a. Elect John Grill as Director	Against	• Not independent and member of audit/remuneration committee • Non-independent Chairman

AUSTRALIA	Resolution 2b. Elect Roger Higgins as Director	For	
	Resolution 2c. Elect Sharon Warburton as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2d. Elect Juan Suarez Coppel as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Deferred Restricted Share Rights to Andrew Wood	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 5. Approve Grant of Long Term Equity Performance Rights to Andrew Wood	For	
	Resolution 6. Approve Leaving Entitlements	For	
	Resolution 7. Approve Renewal of Proportional Takeover Provisions	For	
	Resolution 8. Approve the Change of Company Name to Worley Limited	For	
Event	Resolution	Vote Action	Voting Reason
Ashmore Group plc AGM 18/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Mark Coombs as Director	For	
	Resolution 4. Re-elect Tom Shippey as Director	For	
	Resolution 5. Re-elect Clive Adamson as Director	For	

	Resolution 6. Re-elect David Bennett as Director	For	
	Resolution 7. Re-elect Jennifer Bingham as Director	For	
	Resolution 8. Re-elect Dame Anne Pringle as Director	For	
	Resolution 9. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Breaching of dilution limits
	Resolution 10. Reappoint KPMG LLP as Auditors	For (Exceptional)	<p>Under normal circumstances we would have not supported the re-appointment of KPMG as they have been auditors of the Ashmore since 2006 (i.e in excess of ten years). Mandatory auditor rotation (or at least a Tender for Audit services every 10 years) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However we are mindful that KPMG were reappointed in 2016 following a tender process and that auditors are now subject to a maximum 20 year tenure which we think is a reasonable maximum. Nevertheless we would expect the Company to give a commitment or at least an indication as to when it plans to re-tender the audit, and we would be uncomfortable with the Company waiting until the latest possible time.</p>
	Resolution 11. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 17. Approve Waiver on Tender-Bid Requirement	For (Exceptional)	The CEO's shareholding was up until recently 38.3%* of the issued share capital (ISC) so if the buy-back authority proposed under resolution 16 is exercised in full (and the Chief Executive does not participate), his holding would have increased to 40.3% of the ISC. Under the Takeover Code he will therefore be required to make a general offer for the shares he currently does not own. Approval is sought to waive this obligation. Under normal circumstances we would have voted against this proposal as this is our protection against creeping control i.e allowing the major shareholder to gain control of the Company without paying a premium to the other shareholders. However, we have exceptionally supported this year, as we have done in most of the previous years for the following reasons: We have previously engaged with the company over this issue which has clarified that the CEO has habitually donated shares from his holding in Ashmore to charity and his shareholding in Ashmore has therefore steadily fallen since the time of Ashmore's initial public offering (IPO) in Oct 2006 when it was approx 44%. Hence, this is evidence that the CEO is not trying to get control of the company on the cheap. Further, Mark Coombs has made a public commitment to reduce his shareholding by 4% per year to a "more appropriate level" below the 30% shareholding limit that triggers the requirement to seek a Rule 9 waiver Secondly, the meeting materials note that in common with many other asset managers, the Company
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Dechra Pharmaceuticals PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

18/10/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Lisa Bright as Director	For (Exceptional)	Under normal circumstances we would be unable to support as she is a full-time executive of another Company, yet this isn't the only other Board she sits on. In this instances as she has recently joined the board and we are pleased they have increased with their female diversity we are supporting but we will engage with the company on this issue.
	Resolution 5. Re-elect Tony Rice as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as in addition to being Chairman at this company holds a further Chairman role and a non-executive role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6. Re-elect Ian Page as Director	For	
	Resolution 7. Re-elect Anthony Griffin as Director	For	
	Resolution 8. Re-elect Julian Heslop as Director	For	
	Resolution 9. Re-elect Ishbel Macpherson as Director	For	
	Resolution 10. Re-elect Lawson Macartney as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
New China Life Insurance Co. Ltd. Class A EGM 18/10/2019 CHINA	Resolution 1. Elect Li Quan as Director	For	
	Resolution 2. Elect Gao Lizhi as Supervisor	For	
	Resolution 3. Approve Remuneration of the Executive Director, Chief Executive Officer and President of the Company	For	
	Resolution 4. Approve Amendments to Measures for the Administration of the Independent Directors of New China Life Insurance Company Ltd.	For	
Event	Resolution	Vote Action	Voting Reason

New China Life Insurance Co. Ltd. Class H EGM 18/10/2019 CHINA	Resolution 1. Elect Li Quan as Director	For	
	Resolution 2. Elect Gao Lizhi as Supervisor	For	
	Resolution 3. Approve Remuneration of the Executive Director, Chief Executive Officer and President of the Company	For	
	Resolution 4. Approve Amendments to Measures for the Administration of the Independent Directors of New China Life Insurance Company Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai International Port (Group) Co. Ltd. Class A EGM 18/10/2019 CHINA	Resolution 1. Approve Issue of Letter of Guarantee	Against	<ul style="list-style-type: none"> • Lack of transparency • Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
SKYCITY Entertainment Group Limited AGM 18/10/2019 NEW ZEALAND	Resolution 1. Approve the Amendments to the Company's Constitution	For	
	Resolution 2. Authorize Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Weifu High-Technology Group Co. Ltd. Class A EGM 18/10/2019 CHINA	Resolution 1. Approve Merger by Absorption	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

AEON REIT Investment Corp. EGM 17/10/2019 JAPAN	Resolution 1. Elect Executive Director Seki, Nobuaki	For	
	Resolution 2.1. Elect Alternate Executive Director Arisaka, Tetsuya	For	
	Resolution 2.2. Elect Alternate Executive Director Togawa, Akifumi	For	
	Resolution 3.1. Elect Supervisory Director Abo, Chiyu	For	
	Resolution 3.2. Elect Supervisory Director Seki, Yoko	For	
Event	Resolution	Vote Action	Voting Reason
Aurizon Holdings Ltd. AGM 17/10/2019 AUSTRALIA	Resolution 2a. Elect Russell Caplan as Director	For	
	Resolution 2b. Elect Michael Fraser as Director	For	
	Resolution 2c. Elect Kate Vidgen as Director	For	
	Resolution 3. Approve Grant of Performance Rights to Andrew Harding	For	
	Resolution 4. Approve Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
BHP Group Plc AGM 17/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise the Risk and Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 4. Authorise Issue of Equity	For	

	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 6. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Approve Remuneration Report for UK Law Purposes	For	
	Resolution 9. Approve Remuneration Report for Australian Law Purposes	For	
	Resolution 10. Approve Grant of Awards under the Group's Incentive Plans to Andrew Mackenzie	For	
	Resolution 11. Elect Ian Cockerill as Director	For	
	Resolution 12. Elect Susan Kilsby as Director	For	
	Resolution 13. Re-elect Terry Bowen as Director	For	
	Resolution 14. Re-elect Malcolm Broomhead as Director	For	
	Resolution 15. Re-elect Anita Frew as Director	For	
	Resolution 16. Re-elect Andrew Mackenzie as Director	For	

	Resolution 17. Re-elect Lindsay Maxsted as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 18. Re-elect John Mogford as Director	For	
	Resolution 19. Re-elect Shriti Vadera as Director	For	
	Resolution 20. Re-elect Ken MacKenzie as Director	For	
	Resolution 21. Amend Constitution of BHP Group Limited	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

	Resolution 22. Approve Suspension of Memberships of Industry Associations That Are Involved in Lobbying Inconsistent with the Goals of the Paris Agreement	For (Exceptional)	The Australasian Centre for Corporate Responsibility and several co-filing shareholders have submitted an advisory shareholder resolution recommending that the Company suspend memberships with industry associations whose record of climate change and energy related advocacy is inconsistent with the Paris Agreement's goals. We note that the Company is currently undertaking a review of its industry association positions on climate and energy policy and is scheduled to disclose the outcomes of this review before 2019 calendar year ends. It has also made public commitments to strengthen oversight of the associations it belongs to in the future. We are also mindful of BHP's recent commitments and leadership in addressing climate change. The company also points out that membership of industry associations does provide benefits. They provide the company the ability to lead and influence positive change which it would not be able to replicate in isolation. E.g carbon capturing storage is critical for meeting Paris goals which is at heart of Coal 21 purpose. However, having spoken to both the company and one of the co-filers of this resolutions, we have decided to support this resolution as we are concerned about lobbying and the corrosive effect it has on the regulatory environment. To be able to properly pursue the low carbon transition companies should not support associations which work against the material interests of the company/shareholders. Further, there remain material differences between BHP's
Event	Resolution	Vote Action	Voting Reason
Daqin Railway Co. Ltd. Class A EGM 17/10/2019 CHINA	Resolution 1. Approve Investment in Mengxi Huazhong Railway Co., Ltd.	For	

Event	Resolution	Vote Action	Voting Reason
Entertainment One Ltd. AGM 17/10/2019 CANADA	Resolution 1. Approve Acquisition by a Subsidiary of Hasbro, Inc. Pursuant to the Arrangement Agreement	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Inappropriate discretionary payments • Poor performance linkage • Poor disclosure
	Resolution 4. Re-elect Allan Leighton as Director	For	
	Resolution 5. Re-elect Darren Throop as Director	For	
	Resolution 6. Re-elect Joseph Sparacio as Director	For	
	Resolution 7. Re-elect Linda Robinson as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 8. Re-elect Mark Opzoomer as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Michael Friisdahl as Director	For	
	Resolution 10. Re-elect Mitzi Reaugh as Director	For	
	Resolution 11. Re-elect Robert McFarlane as Director	For	
	Resolution 12. Re-elect Scott Lawrence as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Common Shares	For	
	Resolution 19. Amend Articles	For	
	Resolution 20. Amend By-Laws	For	
Event	Resolution	Vote Action	Voting Reason
Meridian Energy Limited AGM 17/10/2019 NEW ZEALAND	Resolution 1. Elect Jan Dawson as Director	For	
	Resolution 2. Elect Julia Hoare as Director	Against	• Too many other time commitments
	Resolution 3. Elect Michelle Henderson as Director	For	
	Resolution 4. Elect Nagaja Sanatkumar as Director	For	
	Resolution 5. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Paychex Inc. AGM 17/10/2019 UNITED STATES	Resolution 1a. Elect Director B. Thomas Golisano	Against	• Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director Thomas F. Bonadio	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Joseph G. Doody	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1d. Elect Director David J.S. Flaschen	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Pamela A. Joseph	For	
	Resolution 1f. Elect Director Martin Mucci	For	
	Resolution 1g. Elect Director Joseph M. Tucci	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Joseph M. Velli	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Kara Wilson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Perpetual Limited AGM 17/10/2019 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor disclosure
	Resolution 2. Elect Greg Cooper as Director	For	

	Resolution 3. Approve Grant of Share Rights and Performance Rights to Rob Adams	For	
Event	Resolution	Vote Action	Voting Reason
Rank Group Plc AGM 17/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Potentially excessive remuneration
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Bill Floydd as Director	For	
	Resolution 5. Elect Tang Hong Cheong as Director	For (Exceptional)	<p>Under normal circumstances we would be unable to support due to his various board positions raising concerns on his ability to commit sufficient time to this role. However, these positions are all at companies affiliated to Hong Leong Group and he does not sit on any committees at Rank. We will therefore support his year but keep under review.</p>
	Resolution 6. Re-elect John O'Reilly as Director	For	
	Resolution 7. Re-elect Chris Bell as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 8. Re-elect Steven Esom as Director	For	
	Resolution 9. Re-elect Susan Hooper as Director	For	
	Resolution 10. Re-elect Alex Thursby as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Re-elect Chris Bell as Director (Independent Shareholder's Vote)	Against	• Too many other time commitments
	Resolution 16. Re-elect Steven Esom as Director (Independent Shareholder's Vote)	For	
	Resolution 17. Re-elect Susan Hooper as Director (Independent Shareholder's Vote)	For	
	Resolution 18. Re-elect Alex Thursby as Director (Independent Shareholder's Vote)	For	
Event	Resolution	Vote Action	Voting Reason
Renewables Infrastructure Group Limited GBP Red.Shs EGM 17/10/2019 GUERNSEY	Resolution 1. Amend Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Tsogo Sun Gaming Limited AGM 17/10/2019	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2019	For	

SOUTH AFRICA	Resolution 2. Reappoint PwC as Auditors of the Company with P Calicchio as the Individual Registered Auditor	Against	• Auditor tenure
	Resolution 3.1. Elect Chris du Toit as Director	For	
	Resolution 3.2. Elect Rachel Watson as Director	Against	• Too many other time commitments
	Resolution 3.3. Re-elect Marcel Golding as Director	Against	• Too many other time commitments
	Resolution 3.4. Re-elect Elias Mphande as Director	For	
	Resolution 3.5. Re-elect Busi Mabuza as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 4.1. Re-elect Busi Mabuza as Member of the Audit and Risk Committee	For	
	Resolution 4.2. Re-elect Mohamed Gani as Member of the Audit and Risk Committee	For	
	Resolution 4.3. Elect Rachel Watson as Member of the Audit and Risk Committee	Against	• Too many other time commitments
	Resolution 1. Approve Remuneration Policy	Against	• Lack of performance linkage
	Resolution 2. Approve Remuneration Implementation Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	

	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Approve Issuance of Shares or Options and Grant Financial Assistance in Terms of the Company's Share-Based Incentive Schemes	Against	• Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason
Watches of Switzerland Group PLC AGM 17/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Elect Dennis Millard as Director	For	
	Resolution 4. Elect Brian Duffy as Director	For	
	Resolution 5. Elect Anders Romberg as Director	For	
	Resolution 6. Elect Teresa Colaianne as Director	For	
	Resolution 7. Elect Rosa Monckton as Director	For	
	Resolution 8. Elect Robert Moorhead as Director	For	
	Resolution 9. Elect Fabrice Nottin as Director	For	
	Resolution 10. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	

	Resolution 13. Authorise Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Whitehaven Coal Limited AGM 17/10/2019 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Grant of Rights to Paul Flynn	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure
	Resolution 3. Elect Lindsay Ward as Director	For	
	Resolution 4. Elect Mark Vaile as Director	For	
	Resolution 5. Elect John Conde as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 6. Approve Amendments to the Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Barratt Developments PLC AGM 16/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	

	Resolution 5. Re-elect John Allan as Director	For	
	Resolution 6. Re-elect David Thomas as Director	For	
	Resolution 7. Re-elect Steven Boyes as Director	For	
	Resolution 8. Re-elect Jessica White as Director	For	
	Resolution 9. Re-elect Richard Akers as Director	For	
	Resolution 10. Re-elect Nina Bibby as Director	For	
	Resolution 11. Re-elect Jock Lennox as Director	For	
	Resolution 12. Re-elect Sharon White as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
BGP Holdings AGM 16/10/2019	Resolution 1. Approve Annual Report, Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Ernst and Young as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Commonwealth Bank of Australia AGM 16/10/2019 AUSTRALIA	Resolution 2a. Elect Shirish Apte as Director	For	
	Resolution 2b. Elect Mary Padbury as Director	For	
	Resolution 2c. Elect Genevieve Bell as Director	For	
	Resolution 2d. Elect Paul O'Malley as Director	For	
	Resolution 3. Approve Remuneration Report	Against	• Inappropriate discretionary payments
	Resolution 4. Approve Grant of Rights to Matt Comyn	For	
	Resolution 5. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
CSL Limited AGM 16/10/2019 AUSTRALIA	Resolution 2a. Elect Marie McDonald as Director	For	
	Resolution 2b. Elect Megan Clark AC as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Concerns over generous benefits • Inappropriate discretionary payments • LTIs too short term focussed • Poor performance linkage • Lack of retrospective disclosure on bonus awards

	Resolution 4a. Approve Grant of Performance Share Units to Paul Perreault	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Potentially excessive awards
	Resolution 4b. Approve Grant of Performance Share Units to Andrew Cuthbertson AO	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Daelim Industrial Co. Ltd EGM 16/10/2019 SOUTH KOREA	Resolution 1. Elect Bae Won-bok as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Lepu Medical Technology (Beijing) Co. Ltd. Class A EGM 16/10/2019 CHINA	Resolution 1. Approve Adjustment on Public Issuance of Convertible Bonds	For	
	Resolution 2. Approve Company's Plan for Public Issuance of Convertible Bonds (Second Revision)	For	
	Resolution 3. Approve Demonstration Analysis Report on Public Issuance of Convertible Bonds (Second Revision)	For	
	Resolution 4. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken as well as Related Commitment (Second Revision)	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds (Second Revision)	For	

Event	Resolution	Vote Action	Voting Reason
OFILM Group Co. Ltd. Class A EGM 16/10/2019 CHINA	Resolution 1. Approve Guarantee Provision	For	
Event	Resolution	Vote Action	Voting Reason
Origin Energy Limited AGM 16/10/2019 AUSTRALIA	Resolution 2. Elect Greg Lalicker as Director	For	
	Resolution 3. Elect Gordon Cairns as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 4. Elect Bruce Morgan as Director	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Approve Grant of Restricted Shares and Performance Share Rights to Frank Calabria	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inadequate disclosure
	Resolution 7. Approve Renewal of Proportional Takeover Provisions	For	
	Resolution 8. Appoint Ernst & Young as Auditor of the Company	For	
	Resolution 9a. Approve the Amendments to the Company's Constitution	Abstain	• Proposals do not add any value or strong case not made
	Resolution 9b. Approve Transition Planning Disclosure	Abstain	• Proposals do not add any value or strong case not made
	Resolution 9c. Approve Informed Consent Relating to the Company's Proposed Fracking Activities in the Beetaloo SubBasin	Against	• Proposals do not add any value or strong case not made

	Resolution 9d. Approve Public Health Risks of Coal Operations	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9e. Approve Paris Goals and Targets	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9f. Approve Disclosure of Lobbying	For (Exceptional)	<p>The Australasian Centre for Corporate Responsibility has proposed a resolution requesting that Origin Energy prepare and disclose annually an analysis of climate and energy policy lobbying, advertising and advocacy activities undertaken by industry associations that the company is a member of, and evaluate whether the activities are in line with the Paris Agreement to which the company has committed its support. The resolution goes on to recommend (but not require) subsequent company action to suspend its memberships of associations whose activities and lobbying are not considered in line with the company's commitment to the Paris Agreement. The company has voluntarily undertaken and demonstrated significant progress in this area, after a similar shareholder proposal last year. In the last year, the company issued a report analyzing the activities of the industry associations it is a member of, and commits to provide such reporting at least annually going forward. However, the regular updates requested in the first part of the proposal would be beneficial for both the company (to ensure its commitments to the Paris Agreement are consistently maintained) and to shareholders.</p>
Event	Resolution	Vote Action	Voting Reason
SOCO International plc EGM 16/10/2019 UNITED KINGDOM	Resolution 1. Approve Change of Company Name to Pharos Energy plc	For	

Event	Resolution	Vote Action	Voting Reason
Suning.com Co. Ltd. Class A EGM 16/10/2019 CHINA	Resolution 1. Approve Daily Related-party Transactions	For	
	Resolution 2. Approve Guarantee Provision	For	
	Resolution 3. Approve Financial Assistance Provision	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Treasury Wine Estates Limited AGM 16/10/2019 AUSTRALIA	Resolution 2a. Elect Louisa Cheang as Director	For	
	Resolution 2b. Elect Ed Chan as Director	For	
	Resolution 2c. Elect Warwick Every-Burns as Director	For	
	Resolution 2d. Elect Garry Hounsell as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the 2 Chairman roles and a further non-executive director, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position and given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 2e. Elect Colleen Jay as Director	For	
	Resolution 2f. Elect Lauri Shanahan as Director	For	
	Resolution 2g. Elect Paul Rayner as Director	For	
	Resolution 3. Approve Proportional Takeover Provision	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements

	Resolution 5. Approve Grant of Performance Rights to Michael Clarke	Against	• Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Argan SA EGM 15/10/2019 FRANCE	Resolution 1. Approve Contribution in Kind from CRFP 8, Predica Prevoyance Dialogue du Credit Agricole and Primonial Capimmo; its Valuation and Remuneration	For	
	Resolution 2. Approve Issuance of 5,588,994 Shares in Remuneration of Contribution in Kind Above	For	
	Resolution 3. Amend Articles 6 and 7 of Bylaws to Reflect Changes in Capital	For	
	Resolution 4. Amend Article 9 of Bylaws Re: Form of Shares	For	
	Resolution 5. Amend Article 16 of Bylaws Re: Powers and Obligations of the Management Board	For	
	Resolution 6. Amend Article 20 of Bylaws Re: Censors	Against	• Generally unsupportive of censors being on board
	Resolution 7. Amend Article 22 of Bylaws Re: Directors Length of Terms, Age Limit and Cumulative Mandates	For	
	Resolution 8. Amend Article 25 of Bylaws Re: Minutes of GM	For	
	Resolution 9. Amend Article 26 of Bylaws Re: Supervisory Board Powers	For	

	Resolution 10. Amend Article 27 of Bylaws Re: Supervisory Board Remuneration	For	
	Resolution 11. Amend Article 29 of Bylaws Re: Transactions with a Supervisory Board Member	For	
	Resolution 12. Elect Stephane Cassagne as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 13. Elect Predica Prevoyance Dialogue du Credit Agricole as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 14. Appoint Emmanuel Chabas as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 15. Appoint CRFP 8 as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
China Yangtze Power Co. Ltd. Class A EGM 15/10/2019 CHINA	Resolution 1. Approve Guarantee Provision	For	
	Resolution 2. Approve Investment to Power Distribution Project	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters Regarding Acquisition of Power Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Dongxing Securities Co. Ltd.	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections

EGM 15/10/2019 CHINA	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Working System for Independent Directors	For	
	Resolution 5.1. Elect Zhou Liang as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 15/10/2019 CHINA	Resolution 1. Approve Three-Year Continuing Connected Transactions Framework Agreement for 2020-2022, Related Annual Caps and Related Transactions	For	
	Resolution 2.1. Elect Tian Qiusheng as Director	For	
	Resolution 2.2. Elect Wong Kam Wa as Director	For	
	Resolution 3. Approve Increase in Registered Capital	For	
	Resolution 4. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree Commercial Trust EGM 15/10/2019 SINGAPORE	Resolution 1. Approve Proposed Acquisition	For	
	Resolution 2. Approve Issuance of New Units Under the Equity Fund Raising	For	
	Resolution 3. Approve Whitewash Resolution	For	

Event	Resolution	Vote Action	Voting Reason
Ninestar Corporation Class A EGM 15/10/2019 CHINA	Resolution 1. Approve Revised Stock Option Incentive Plan and Its Summary	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs • Inadequate performance linkage
	Resolution 2. Approve Appraisal Measures of the Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs • Inadequate performance linkage
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs • Inadequate performance linkage
	Resolution 4. Approve List of Participants for Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Orora Ltd. AGM 15/10/2019 AUSTRALIA	Resolution 2a. Elect Sam Lewis as Director	For	
	Resolution 2b. Elect Rob Sindel as Director	For	
	Resolution 2c. Elect Tom Gorman as Director	For	
	Resolution 3a. Approve Grant of Deferred Performance Rights to Brian Lowe	For	
	Resolution 3b. Approve Grant of Performance Rights to Brian Lowe	For	

	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Pampa Energia SA EGM 15/10/2019 ARGENTINA	Resolution 1. Designate Shareholders to Sign Minutes of Meeting	For	
	Resolution 2. Consider Absorption of Parques Eolicos del Fin del Mundo SA by the Company	For	
	Resolution 3. Authorize Board to Perform Formalities and Necessary Presentations to Obtain Corresponding Registrations	For	
Event	Resolution	Vote Action	Voting Reason
Pioneer Food Group Limited EGM 15/10/2019 SOUTH AFRICA	Resolution 1. Approve Scheme of Arrangement in Terms of Section 114 and 115 of the Companies Act by Pioneer Foods Shareholders	For	
	Resolution 2. Approve Scheme of Arrangement in Terms of Section 114 and 115 of the Companies Act by Pioneer Foods Ordinary Shareholders	For	
	Resolution 3. Authorise Specific Repurchase of Shares from the BEE Trust	For	
	Resolution 4. Authorise Specific Repurchase of the Pioneer Foods Class A Shares	For	
	Resolution 5. Approve Revocation of Special Resolution Number 1, 2, 3 and 4 if the Scheme Otherwise Lapses or Fails	For	

	Resolution 6. Approve Payments to the Members of the Independent Board in Relation to the Pepsi Offer	For	
	Resolution 1. Approve Delisting of Ordinary Shares from the Main Board of the JSE	For	
	Resolution 2. Amend Phantom Share Plan	For	
	Resolution 3. Authorise Pioneer Foods to Make the BEE Payment Directly or Indirectly to the BEE Transaction Participants	For	
	Resolution 4. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Prudential plc EGM 15/10/2019 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Demerger of the M&G Group from the Prudential Group	For	
	Resolution 2. Elect Amy Yip as Director	For	
Event	Resolution	Vote Action	Voting Reason
Telstra Corporation Limited AGM 15/10/2019 AUSTRALIA	Resolution 3a. Elect Eelco Blok as Director	Against	• Too many other time commitments
	Resolution 3b. Elect Craig Dunn as Director	For	

	Resolution 3c. Elect Nora Scheinkestel as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 4a. Approve Grant of Restricted Shares to Andrew Penn	Against	• LTIs too short term focussed
	Resolution 4b. Approve Grant of Performance Rights to Andrew Penn	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Approve Spill Resolution	Against	• No significant concerns to warrant support for Spill resolution
Event	Resolution	Vote Action	Voting Reason
Allergan plc Court Meeting 14/10/2019 UNITED STATES	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 2. Approve Cancellation of Cancellation Shares	For	
	Resolution 3. Authorize Board to Allot and Issue Shares	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Advisory Vote on Golden Parachutes	For	
	Resolution 6. Adjourn Meeting	For	

	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 2. Approve Cancellation of Cancellation Shares	For	
	Resolution 3. Authorize Board to Allot and Issue Shares	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Advisory Vote on Golden Parachutes	For	
	Resolution 6. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
BB Healthcare Trust Plc EGM 14/10/2019 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Share Issuance Programme	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Share Issuance Programme	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Raytheon Company EGM 11/10/2019 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
United Technologies Corporation EGM 11/10/2019	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Brambles Limited AGM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards

10/10/2019 AUSTRALIA	Resolution 3. Elect James Richard Miller as Director	For	
	Resolution 4. Elect George El-Zoghbi as Director	For	
	Resolution 5. Elect Anthony Grant Froggatt as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Approve Amendment of Brambles Limited Performance Share Plan	For	
	Resolution 7. Approve Participation of Graham Chipchase in the Performance Share Plan or the Amended Performance Share Plan	For	
	Resolution 8. Approve Participation of Nessa O'Sullivan in the Performance Share Plan or the Amended Performance Share Plan	For	
	Resolution 9. Approve Participation of Graham Chipchase in the MyShare Plan	For	
	Resolution 10. Approve the Capital Return to Shareholders	For	
	Resolution 11. Approve Extension of On-Market Share Buy-Backs	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A EGM 10/10/2019	Resolution 1. Approve Asset Securitization Plan	For	
	Resolution 2. Approve Provision of Guarantees	For	
Event	Resolution	Vote Action	Voting Reason

East Money Information Co. Ltd Class A EGM 10/10/2019 CHINA	Resolution 1. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 2. Amend Working System for Independent Directors	For	
	Resolution 3. Amend External Guarantee Management Method	For	
	Resolution 4. Amend External Investment Management System	For	
	Resolution 5. Amend Related Party Transaction Decision-making System	For	
Event	Resolution	Vote Action	Voting Reason
Etablissementen Franz Colruyt N.V. EGM 10/10/2019 BELGIUM	Resolution I.3. Approve Employee Stock Purchase Plan Up To 1,000,000 Shares	For	
	Resolution I.4. Approve Fixing of Price of Shares to Be Issued	For	
	Resolution I.5. Eliminate Preemptive Rights Re: Item I.3	For	
	Resolution I.6. Approve Increase of Capital following Issuance of Equity without Preemptive Rights Re: Item I.3	For	
	Resolution I.7. Approve Subscription Period Re: Item I.3	For	
	Resolution I.8. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	

	Resolution II.b. Authorize Repurchase of Up to 27,610,148 Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year • Exceeds investor guidelines
	Resolution III. Authorize Implementation of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Hargreaves Lansdown plc AGM 10/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Dan Olley as Director	For	
	Resolution 7. Re-elect Deanna Oppenheimer as Director	For	
	Resolution 8. Re-elect Christopher Hill as Director	For	
	Resolution 9. Re-elect Philip Johnson as Director	For	
	Resolution 10. Re-elect Shirley Garrood as Director	For	
	Resolution 11. Re-elect Stephen Robertson as Director	For	
	Resolution 12. Re-elect Fiona Clutterbuck as Director	For	

	Resolution 13. Re-elect Roger Perkin as Director	For	
	Resolution 14. Authorise Market Purchase or Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Approve Savings Related Share Option Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Hengli Petrochemical Co. Ltd. Class A EGM 10/10/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 2. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Hengyi Petrochemical Co. Ltd. Class A EGM 10/10/2019 CHINA	Resolution 1. Approve Provision of Entrusted Loan to Associate Company	For	
	Resolution 2. Approve Provision of Additional Guarantee	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Lack of transparency
Event	Resolution	Vote Action	Voting Reason

Transurban Group Ltd. AGM 10/10/2019 AUSTRALIA	Resolution 2a. Elect Lindsay Maxsted as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 2b. Elect Samantha Mostyn as Director	For	
	Resolution 2c. Elect Peter Scott as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Performance Awards to Scott Charlton	For	
Event	Resolution	Vote Action	Voting Reason
Vectura Group plc EGM 10/10/2019 UNITED KINGDOM	Resolution 1. Approve Special Dividend	For	
	Resolution 2. Approve Share Consolidation	For	
	Resolution 3. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Dbn Technology Group Co. Ltd. Class A EGM 09/10/2019 CHINA	Resolution 1. Approve Takeover of Shandong Rongchang Breeding Co., Ltd. and Termination of Original Performance Commitment Plan	For	
Event	Resolution	Vote Action	Voting Reason

China State Construction Engineering Corp. Ltd. Class A EGM 09/10/2019 CHINA	Resolution 1. Elect Zhou Naixiang as Non-Independent Director	For	
	Resolution 2. Approve Signing of Financial Services Framework Supplementary Agreement	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
CK Asset Holdings Limited EGM 09/10/2019 CAYMAN ISLANDS	Resolution 1. Approve Proposed Recommended Cash Acquisition of the Entire Issued and to be Issued Share Capital of Greene King Plc	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Holdings Co. Ltd. Class A EGM 09/10/2019	Resolution 1.1. Elect Yang Zhijian as Director	For	
	Resolution 1.2. Elect Feng Boming as Director	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Holdings Co. Ltd. Class H EGM 09/10/2019	Resolution 2.1. Elect Yang Zhijian as Director	For	
	Resolution 2.2. Elect Feng Boming as Director	For	
Event	Resolution	Vote Action	Voting Reason
Diverse Income Trust PLC GBP AGM 09/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Andrew Bell as Director	For	
	Resolution 4. Elect Caroline Kemsley- Pein as Director	For	
	Resolution 5. Re-elect Michael Wrobel as Director	For	
	Resolution 6. Re-elect Paul Craig as Director	For	

	Resolution 7. Re-elect Calum Thomson as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Final Dividend	For	
	Resolution 11. Approve Special Dividend	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
GD Power Development Co. Ltd Class A EGM 09/10/2019 CHINA	Resolution 1. Approve Application for Liquidation	For	
Event	Resolution	Vote Action	Voting Reason
Greene King plc Court Meeting	Resolution 1. Approve Scheme of Arrangement	For	

09/10/2019 UNITED KINGDOM	Resolution 1. Approve the Recommended Cash Acquisition of Greene King plc by CK Noble (UK) Limited; Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hubei Energy Group Co. Ltd. Class A EGM 09/10/2019	Resolution 1. Elect Tian Zexin as Non-Independent Director	For	
	Resolution 2. Approve Appointment of Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Jyske Bank A/S EGM 09/10/2019 DENMARK	Resolution 1. Approve DKK 40 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	For	
	Resolution 2. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Inovance Technology Co. Ltd Class A EGM 09/10/2019 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Amend Financial Management System	For	
	Resolution 3. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 4. Approve Repurchase and Cancellation of Partial Performance Shares (1)	For	
	Resolution 5. Approve Repurchase and Cancellation of Partial Performance Shares (2)	For	

	Resolution 6. Approve Decrease in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Ports Limited EGM 08/10/2019 BERMUDA	Resolution 1. Approve Consortium Agreement and Related Transactions	Against	• Lack of disclosure
	Resolution 2. Elect Zhang Dayu as Director	For	
Event	Resolution	Vote Action	Voting Reason
Giant Network Group Co. Ltd. Class A EGM 08/10/2019 CHINA	Resolution 1. Approve Capital Injection and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
HLA Corp. Ltd. Class A EGM 08/10/2019 CHINA	Resolution 1. Approve Change in Usage of Raised Funds and Replenish Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
Procter & Gamble Company AGM 08/10/2019 UNITED STATES	Resolution 1a. Elect Director Francis S. Blake	For	
	Resolution 1b. Elect Director Angela F. Braly	For	
	Resolution 1c. Elect Director Amy L. Chang	For	
	Resolution 1d. Elect Director Scott D. Cook	For	
	Resolution 1e. Elect Director Joseph Jimenez	For	
	Resolution 1f. Elect Director Terry J. Lundgren	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1g. Elect Director Christine M. McCarthy	For	
	Resolution 1h. Elect Director W. James McNerney, Jr.	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Nelson Peltz	Against	• Too many other time commitments
	Resolution 1j. Elect Director David S. Taylor	Against	• Combined CEO/Chairman
	Resolution 1k. Elect Director Margaret C. Whitman	For	
	Resolution 1l. Elect Director Patricia A. Woertz	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay • Concerns over generous benefits
	Resolution 4. Approve Omnibus Stock Plan	Against	• Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Rongsheng Petrochemical Co. Ltd. Class A EGM 08/10/2019 CHINA	Resolution 1. Approve Related Party Transaction in Connection to External Guarantee Provision	For	
Event	Resolution	Vote Action	Voting Reason
Divi's Laboratories Limited EGM 07/10/2019 INDIA	Resolution 1. Approve Reappointment and Remuneration of Murali K. Divi as Managing Director	Against	• Proposed term in office is too long

	Resolution 2. Approve Reappointment and Remuneration of N.V. Ramana as Executive Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Green REIT Plc Court Meeting 07/10/2019 IRELAND	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Amend Memorandum of Association	For	
	Resolution 2. Approve the Recommended Acquisition of Green REIT plc by HPREF Dublin Office Bidco Limited	For	
	Resolution 3. Approve Cancellation of Cancellation Shares	For	
	Resolution 4. Approve Issuance of New Green REIT Shares and Application of Reserves	For	
	Resolution 5. Amend Articles of Association Re: Scheme of Arrangement	For	
	Resolution 6. Approve that the Company Cease to Constitute an Irish Real Estate Investment Trust	For	
	Resolution 7. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Smaller Companies Investment Trust PLC AGM 04/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Elect Penelope Freer as Director	For	
	Resolution 5. Elect Alexandra Mackesy as Director	For	
	Resolution 6. Re-elect Jamie Cayzer-Colvin as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 7. Re-elect David Lamb as Director	For	
	Resolution 8. Re-elect Victoria Sant as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	For (Exceptional)	<p>Approval is sought for the Company to continue as an investment trust for the next three years. Under normal circumstances, we would have voted against the continuation as the shares have been trading at a significant discount to net asset value (NAV) - 11.2% as at 18/09/2019, with the average discount over the year being 9.1%. During the year the Company's net assets fell by 6.4%, underperforming the benchmark by 0.3% on a total return basis. As such, it would perhaps be in shareholders' best interests if the trust was wound up and cash returned to shareholders at a price at or close to NAV. However, this is only the second year in the past 16 where an underperformance in relation to the benchmark has been recorded. Given the trust's strong track record of outperformance against the benchmark (and with the shares typically trading at a premium to NAV), we have exceptionally supported the continuation.</p>

	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Purchase of the Preference Stock	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PhosAgro PJSC Sponsored GDR RegS EGM (ADR) 04/10/2019 RUSSIA	Resolution 1. Approve Dividends	For	
Event	Resolution	Vote Action	Voting Reason
Airport City Ltd EGM 03/10/2019 ISRAEL	Resolution 2. Reappoint Somekh-Chaikin as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 3. Reelect Haim Tsuff as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Too many other time commitments • Non-independent Chairman
	Resolution 4. Reelect Eitan Voloch as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board
	Resolution 5. Reelect Itamar Volkov as Director and Approve His Remuneration	For	
	Resolution 6. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • LTIs too short term focussed

	Resolution 7. Approve Amended Management Services Agreement with Haim Tsuff, Active Chairman	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. EGM 03/10/2019 ISRAEL	Resolution 1. Approve Dividend Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Photo-Me International plc AGM 03/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Appoint Mazars LLP as Auditors	Abstain	<ul style="list-style-type: none"> • Lack of clarity on Auditor resignation/changes
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Emmanuel Olympitis as Director	For	
	Resolution 7. Elect Jean-Marc Janailhac as Director	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Approve Grant of Share Options to Pascal Faucher	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason

Singapore Exchange Ltd. AGM 03/10/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Chew Gek Khim as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 3b. Elect Jane Diplock as Director	For	
	Resolution 3c. Elect Lim Sok Hui as Director	For	
	Resolution 4. Approve Directors' Fees to be Paid to the Chairman	For	
	Resolution 5. Approve Directors' Fees to be Paid to All Directors (Other than the Chief Executive Officer)	For	
	Resolution 6. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason

SOGELAIR SA EGM 03/10/2019 FRANCE	Resolution 1. Elect KEY S as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Proposed term in office is too long
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
TransDigm Group Incorporated EGM 03/10/2019 UNITED STATES	Resolution 1. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Goodwin PLC AGM 02/10/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Re-elect John Connolly as Director	For	
	Resolution 4. Re-elect Steven Birks as Director	For	
	Resolution 5. Re-elect Bernard Goodwin as Director	For	
	Resolution 6. Re-elect Timothy Goodwin as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 7. Re-elect Matthew Goodwin as Director	For	
	Resolution 8. Re-elect Simon Goodwin as Director	For	
	Resolution 9. Elect Jennifer Kelly as Chair of the Audit Committee	For	
	Resolution 10. Elect John Goodwin as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 11. Elect Richard Goodwin as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 12. Elect Pamela Ashley as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Material changes without shareholder consent • Potentially excessive remuneration • Executives on Committee
	Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • No or low shareholding requirements • Inadequate claw-back policy • Lack of bonus deferral • Lack of disclosure
	Resolution 15. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Fuller Smith & Turner P.L.C. Class A EGM 01/10/2019 UNITED KINGDOM	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Return of Capital to Shareholders	For	
	Resolution 3. Approve Terms of the Option Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Pampa Energia SA EGM 01/10/2019 ARGENTINA	Resolution 1. Designate Shareholders to Sign Minutes of Meeting	For	
	Resolution 2. Approve Cancellation of 190 Million Treasury Shares and Consequent Reduction in Share Capital	For	

	Resolution 3. Approve Granting of Authorizations to Perform Formalities and Necessary Presentations to Obtain Corresponding Registrations	For	
Event	Resolution	Vote Action	Voting Reason
Teleperformance SE EGM 01/10/2019 FRANCE	Resolution 1. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	For	

Event	Resolution	Vote Action	Voting Reason
ALROSA PJSC EGM 30/09/2019 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 3.84 per Share for First Half Year of Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
Just Dial Ltd. AGM 30/09/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Pulak Chandan Prasad as Director	For	
	Resolution 3. Approve Deloitte Haskins and Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Reappointment and Remuneration of Ramani Iyer as Whole-time Director	Against	• Proposed term in office is too long
	Resolution 5. Elect Bhavna Thakur as Director	Abstain	• Proposed term in office is too long
	Resolution 6. Reelect B. Anand as Director	Abstain	• Proposed term in office is too long
	Resolution 7. Reelect Malcolm Monteiro as Director	Abstain	• Proposed term in office is too long
	Resolution 8. Reelect Sanjay Bahadur as Director	Abstain	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Mobile TeleSystems PJSC Sponsored ADR EGM (ADR) 30/09/2019 UNITED STATES	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Approve Interim Dividends of RUB 8.68 for First Half Year of Fiscal 2019	For	

Event	Resolution	Vote Action	Voting Reason
NOVATEK JSC Sponsored GDR RegS EGM (ADR) 30/09/2019 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 14.23 per Share for First Half Year of Fiscal 2019	For	
	Resolution 2. Amend Charter	For	
Event	Resolution	Vote Action	Voting Reason
OFILM Group Co. Ltd. Class A EGM 30/09/2019 CHINA	Resolution 1. Approve Provision of Guarantee to Wholly-owned Subsidiary	For	
	Resolution 2. Approve Bank Credit Line and Guarantee Matters	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Polyus PJSC EGM 30/09/2019 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 162.98 per Share for First Six Months of Fiscal 2019	For	
	Resolution 2. Approve Increase in Share Capital through Issuance of 700,000 Ordinary Shares via Closed Subscription	Against	• Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason
Riyad Bank EGM 30/09/2019 SAUDI ARABIA	Resolution 1.1. Elect Ibrahim Sharbatli as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.2. Elect Jamal Al Rammah as Director	For	
	Resolution 1.3. Elect Khalid Al Suleiman as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.4. Elect Salih Al Humeidan as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.5. Elect Talal Al Qudheibi as Director	For	
	Resolution 1.6. Elect Abdulrahman Jawah as Director	For	

	Resolution 1.7. Elect Abdulwahab Al Qahtani as Director	For	
	Resolution 1.8. Elect Fahd Al Shamri as Director	For	
	Resolution 1.9. Elect Mohammed Al Barjas as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.10. Elect Abdullah Al Issa as Director	For	
	Resolution 1.11. Elect Mohammed Al Oteibi as Director	For	
	Resolution 1.12. Elect Mohammed Al Afaliq as Director	For	
	Resolution 1.13. Elect Mohammed Al Nahhas as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.14. Elect Moataz Al Azawi as Director	For	
	Resolution 1.15. Elect Nadir Al Waheebi as Director	For	
	Resolution 2. Elect Members of Audit Committee, Approve its Charter and the Remuneration of Its Members	For	
Event	Resolution	Vote Action	Voting Reason
Rosneft Oil Co. Sponsored GDR RegS EGM (ADR) 30/09/2019 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 15.34 for First Half Year of Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
Wuxi Lead Intelligent Equipment Co. Ltd. Class A EGM 30/09/2019 CHINA	Resolution 1. Approve Adjustments on Performance Share Repurchase Price and Repurchase Cancellation of Performance Shares	For	

	Resolution 2. Approve Termination of Entrusted Management and Related Party Transactions	For	
	Resolution 3. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Apollo Tyres Limited. EGM 29/09/2019 INDIA	Resolution 1. Reelect Anjali Bansal as Director	Against	• Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Asahi Intecc Co. Ltd. AGM 27/09/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21.61	For	
	Resolution 2.1. Elect Director Miyata, Masahiko	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Miyata, Kenji	For	
	Resolution 2.3. Elect Director Kato, Tadakazu	For	
	Resolution 2.4. Elect Director Yugawa, Ippei	For	
	Resolution 2.5. Elect Director Terai, Yoshinori	For	
	Resolution 2.6. Elect Director Matsumoto, Munechika	For	
	Resolution 2.7. Elect Director Ito, Mizuho	For	
	Resolution 2.8. Elect Director Nishiuchi, Makoto	For	
	Resolution 2.9. Elect Director Ito, Kiyomichi	Abstain	• Concerns over CSR issues and there is no vote on the accounts

	Resolution 2.10. Elect Director Shibazaki, Akinori	For	
	Resolution 2.11. Elect Director Sato, Masami	For	
Event	Resolution	Vote Action	Voting Reason
Biocartis Group NV EGM 27/09/2019 BELGIUM	Resolution 1. Approve Change-of-Control Clause Re: Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
EuropaCorp SA AGM 27/09/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions (L225-38)	Against	• Lack of disclosure
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions (L225-42)	Against	• Lack of disclosure
	Resolution 6. Approve Compensation of Luc Besson, Chairman and CEO	Against	• Poor disclosure
	Resolution 7. Approve Compensation of Regis Marillas, Vice-CEO since Sep. 24, 2018	For (Exceptional)	Under normal circumstances we would not support these remuneration arrangements because of the limited disclosure. However, given the size of the company, the modest payout, and the fact that this Director was appointed vice-CEO on an interim basis only we are supporting this year.

	Resolution 8. Approve Remuneration Policy for Executive Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 10. Appoint Acofex as Auditor and Heloence as Alternate Auditor	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 14. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements

	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 11-16 at EUR 5 Million	For	
	Resolution 18. Authorize Capital Increase of Up to EUR 4 Million for Future Exchange Offers on Regulated Markets	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 20. Authorize Capital Increase for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 21. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Discount to market price
	Resolution 22. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure

	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 3 Million for Bonus Issue or Increase in Par Value	Against	• Anti-takeover arrangements
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Glenmark Pharmaceuticals Limited AGM 27/09/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Glenn Saldanha as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Combined CEO/Chairman
	Resolution 5. Reelect Cherylann Pinto as Director	For	
	Resolution 6. Approve Walker Chandiok & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Sona Saira Ramasastry as Director	Against	• Proposed term in office is too long
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification

	Resolution 9. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
GoerTek Inc. Class A EGM 27/09/2019 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Type	For	
	Resolution 2.2. Approve Issue Size	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Period and Manner of Repayment of Interest	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sell-Back	For	

	Resolution 2.13. Approve Attribution of Profit and Loss During the Conversion Period	For	
	Resolution 2.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Matters Relating to Meetings of Bondholders	For	
	Resolution 2.17. Approve Use of Proceeds	For	
	Resolution 2.18. Approve Guarantee Matters	For	
	Resolution 2.19. Approve Depository of Raised Funds	For	
	Resolution 2.20. Approve Resolution Validity Period	For	
	Resolution 3. Approve Issuance of Convertible Bonds	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	

	Resolution 7. Approve Rules and Procedures Regarding General Meetings of Convertible Bondholders	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Convertible Bonds	For	
	Resolution 9. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
HELLA GmbH & Co. KGaA AGM 27/09/2019 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal 2018/2019	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.35 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2018/2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018/2019	For	
	Resolution 5. Approve Discharge of Shareholders' Committee for Fiscal 2018/2019	For	
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019/2020	For	
	Resolution 7.1. Elect Juergen Behrend to the Shareholders' Committee	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board

	Resolution 7.2. Elect Horst Binnig to the Shareholders' Committee	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7.3. Elect Samuel Christ to the Shareholders' Committee	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7.4. Elect Carl-Peter Forster to the Shareholders' Committee	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7.5. Elect Roland Hammerstein to the Shareholders' Committee	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.6. Elect Klaus Kuehn to the Shareholders' Committee	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.7. Elect Matthias Roepke to the Shareholders' Committee	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7.8. Elect Konstantin Thomas to the Shareholders' Committee	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8.1. Elect Dietrich Hueck to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8.2. Elect Stephanie Hueck to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8.3. Elect Tobias Hueck to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board

	Resolution 8.4. Elect Klaus Kuehn to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.5. Elect Claudia Owen to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8.6. Elect Thomas B. Paul to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8.7. Elect Charlotte Soetje to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8.8. Elect Christoph Thomas to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 9. Approve Remuneration of Shareholders' Committee	For	
	Resolution 10. Approve Remuneration of Supervisory Board	For	
	Resolution 11. Approve Creation of EUR 44 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 13. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Resolution 1. Approve Change the Usage of the Shares Repurchased	For	

EGM 27/09/2019 CHINA	Resolution 2. Approve Revised Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Remuneration committee not entirely independent • Performance awards to non-execs
	Resolution 3. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Remuneration committee not entirely independent • Performance awards to non-execs
	Resolution 4. Approve Authorization of the Board to Handle All Matters Related to Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Remuneration committee not entirely independent • Performance awards to non-execs
	Resolution 5. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A EGM 27/09/2019 CHINA	Resolution 1. Approve Additional Guarantee Provision to Jinke New Energy Co., Ltd.	For	
	Resolution 2. Approve Guarantee Provision for Participation in Real Estate Projects	For	
	Resolution 3. Approve Proportion of Surplus Funds	For	
Event	Resolution	Vote Action	Voting Reason
Magnitogorsk Iron & Steel Works PJSC EGM 27/09/2019 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 0.69 per Share for First Half Year of Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason

Martin Currie Asia Unconstrained Trust PLC GBP EGM 27/09/2019 SCOTLAND	Resolution 1. Approve Matters Relating to the Voluntary Winding-Up of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Mercury NZ Ltd. AGM 27/09/2019 NEW ZEALAND	Resolution 1. Elect James Miller as Director	For	
	Resolution 2. Approve the Amendments to the Company's Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Montagne et Neige Developpement SACA EGM 27/09/2019 FRANCE	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities Reserved for Montagne et Vallee SAS, up to Aggregate Amount of EUR 15,000,000.06	For	
	Resolution 2. Amend Articles 6 and 7 of Bylaws to Reflect Changes in Capital	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Novolipetsk Steel EGM 27/09/2019 RUSSIA	Resolution 1. Approve Interim Dividends for First Six Months of Fiscal 2019	For	
	Resolution 1. Approve Interim Dividends for First Six Months of Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason

Oceanwide Holdings Co. Ltd. Class A EGM 27/09/2019 CHINA	Resolution 1. Approve Application of Financing from China Minsheng Bank Co., Ltd.	For	
	Resolution 2. Approve Increase of Investment and Loans of Overseas Subsidiaries with Associated Legal Persons	For	
	Resolution 3. Approve Signing of Framework Service Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Oppein Home Group Inc. Class A EGM 27/09/2019 CHINA	Resolution 1. Approve Allowance of Independent Directors	For	
	Resolution 2. Approve Formulation of Remuneration and Performance Appraisal Management Method of Directors and Senior Management Members	For	
	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 4. Approve Adjustment of Use of Own Funds for Entrusted Financial Management	Against	
	Resolution 5.1. Elect Yao Liangsong as Non-Independent Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Combined CEO/Chairman
	Resolution 5.2. Elect Tan Qinxing as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 5.3. Elect Yao Liangbo as Non-Independent Director	For	
	Resolution 6.1. Elect Qin Shuo as Independent Director	For	

	Resolution 6.2. Elect Chu Xiaoping as Independent Director	For	
	Resolution 6.3. Elect Jiang Qi as Independent Director	For	
	Resolution 7.1. Elect Zhong Huawen as Supervisor	For	
	Resolution 7.2. Elect Xie Hang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Gold Mining Co. Ltd. Class A EGM 27/09/2019 CHINA	Resolution 1. Approve Issuance of Ultra Short-term Financing Bonds	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Issuance of Ultra Short-term Financing Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Sun Art Retail Group Limited EGM 27/09/2019 HONG KONG	Resolution 1. Approve Supply Agreements, Revised Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
TechnoPro Holdings Inc. AGM 27/09/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 84	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Nishio, Yasuji	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Shimaoka, Gaku	For	
	Resolution 3.3. Elect Director Asai, Koichiro	For	

	Resolution 3.4. Elect Director Yagi, Takeshi	For	
	Resolution 3.5. Elect Director Hagiwara, Toshihiro	For	
	Resolution 3.6. Elect Director Watabe, Tsunehiro	For	
	Resolution 3.7. Elect Director Yamada, Kazuhiko	For	
	Resolution 3.8. Elect Director Sakamoto, Harumi	For	
	Resolution 4.1. Appoint Statutory Auditor Madarame, Hitoshi	For	
	Resolution 4.2. Appoint Statutory Auditor Mikami, Akira	For	
Event	Resolution	Vote Action	Voting Reason
ULVAC Inc. AGM 27/09/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 105	For	
	Resolution 2.1. Elect Director Iwashita, Setsuo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Motoyoshi, Mitsuru	For	
	Resolution 2.3. Elect Director Matsudai, Masasuke	For	
	Resolution 2.4. Elect Director Choong Ryul Paik	For	
	Resolution 2.5. Elect Director Aoki, Sadao	For	
	Resolution 2.6. Elect Director Mihayashi, Akira	For	
	Resolution 2.7. Elect Director Uchida, Norio	For	

	Resolution 2.8. Elect Director Ishida, Kozo	For	
	Resolution 2.9. Elect Director Nakajima, Yoshimi	For	
	Resolution 3.1. Appoint Statutory Auditor Ito, Makoto	For	
	Resolution 3.2. Appoint Statutory Auditor Asada, Senshu	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nonaka, Takao	For	
Event	Resolution	Vote Action	Voting Reason
Wuliangye Yibin Co. Ltd. Class A EGM 27/09/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 5. Elect Zeng Congqin as Non-Independent Director	Against	• Represents major shareholder who is over represented on Board
Event	Resolution	Vote Action	Voting Reason
Zhejiang Chint Electrics Co. Ltd Class A EGM 27/09/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2.1. Approve Purpose and Usage of the Shares to Be Repurchased	Against	• Company can pay too high a premium

	Resolution 2.2. Approve Type of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 2.3. Approve Manner of Share Repurchase	Against	• Company can pay too high a premium
	Resolution 2.4. Approve Period of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 2.5. Approve Number and Proportion to the Total Capital of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 2.6. Approve Price of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 2.7. Approve Total Capital and Capital Source Used for the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 2.8. Approve Resolution Validity Period	Against	• Company can pay too high a premium
	Resolution 3. Approve Authorization of Board to Handle All Matters Related to Repurchasing of Share	Against	• Company can pay too high a premium
	Resolution 4. Approve Provision of Guarantee	For	
	Resolution 5. Approve Foreign Exchange Derivatives Trading Business Management System	For	
	Resolution 6. Approve Foreign Exchange Derivatives Trading Business	For	
Event	Resolution	Vote Action	Voting Reason
Alcentra European Floating Rate Income Fund Ltd GBP AGM 26/09/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

GUERNSEY	Resolution 3. Re-elect Ian Fitzgerald as Director	For	
	Resolution 4. Re-elect Anne Ewing as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Elect Trudi Clark as Director	For	
	Resolution 6. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Dividend Policy	For	
	Resolution 9. Approve Continuation of Company as a Closed-Ended Investment Company	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	Abstain	• Granted at a discount to NAV (investment trusts)
	Resolution 12. Approve Tender Offer	For	
	Resolution 13. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
CCC SA EGM 26/09/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Amend Statute Re: Change Fiscal Year	For	
Event	Resolution	Vote Action	Voting Reason

China Film Co. Ltd. Class A EGM 26/09/2019 CHINA	Resolution 1.1. Elect Jiao Hongfen as Non-Independent Director	For	
	Resolution 1.2. Elect Fu Ruqing as Non-Independent Director	For	
	Resolution 1.3. Elect Zhao Haicheng as Non-Independent Director	For	
	Resolution 1.4. Elect Gu Qin as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Ren Yue as Non-Independent Director	For	
	Resolution 1.6. Elect Zhou Baolin as Non-Independent Director	For	
	Resolution 2.1. Elect Yu Zengbiao as Independent Director	For	
	Resolution 2.2. Elect Xie Taifeng as Independent Director	For	
	Resolution 2.3. Elect Yang Youhong as Independent Director	For	
	Resolution 2.4. Elect Gao Sheng as Independent Director	For	
	Resolution 3.1. Elect Yuan Linmin as Supervisor	For	
	Resolution 3.2. Elect Wang Bei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Japan Excellent Inc. EGM 26/09/2019 JAPAN	Resolution 1. Elect Executive Director Ogawa, Hidehiko	For	
	Resolution 2. Elect Alternate Executive Director Sasaki, Toshihiko	For	
	Resolution 3.1. Elect Supervisory Director Maekawa, Shunichi	Against	• Not independent and lack of independence on Board

	Resolution 3.2. Elect Supervisory Director Takagi, Eiji	Against	• Not independent and lack of independence on Board
	Resolution 3.3. Elect Supervisory Director Hirakawa, Osamu	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Expressway Co. Ltd. Class H EGM 26/09/2019 CHINA	Resolution 1. Approve Subscription of Equity in Interests in Jiangsu Communication Holding Group Finance Co., Ltd.	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
Event	Resolution	Vote Action	Voting Reason
Kainos Group PLC AGM 26/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Vested LTIP awards not subject to holding period • No or low shareholding requirements • Lack of bonus deferral
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Dr Brendan Mooney as Director	For	
	Resolution 6. Re-elect Richard McCann as Director	For	
	Resolution 7. Re-elect Paul Gannon as Director	For	
	Resolution 8. Re-elect Andy Malpass as Director	For	
	Resolution 9. Re-elect Chris Cowan as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues
	Resolution 10. Re-elect Tom Burnet as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues

	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lamb Weston Holdings Inc. AGM 26/09/2019 UNITED STATES	Resolution 1a. Elect Director Peter J. Bensen	For	
	Resolution 1b. Elect Director Charles A. Blixt	For	
	Resolution 1c. Elect Director Andre J. Hawaux	For	
	Resolution 1d. Elect Director W.G. Jurgensen	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 1e. Elect Director Thomas P. Maurer	For	
	Resolution 1f. Elect Director Hala G. Moddelmog	For	
	Resolution 1g. Elect Director Maria Renna Sharpe	For	

	Resolution 1h. Elect Director Thomas P. Werner	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Report on Pesticide Use in the Company's Supply Chain	For (Exceptional)	A vote FOR this proposal is warranted, as shareholders would benefit from more information regarding pesticide use in the company's agricultural supply chain, given greater public scrutiny over pesticide use and its impacts on the environment.
Event	Resolution	Vote Action	Voting Reason
MMC Norilsk Nickel PJSC ADR EGM (ADR) 26/09/2019 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 883.93 per Share for First Half Year of Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
Peptidream Inc. AGM 26/09/2019 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Change Fiscal Year End	For	
	Resolution 2.1. Elect Director Kubota, Kiichi	Against	• Poor handling of Board/sub-committee responsibilities • Diversity issues
	Resolution 2.2. Elect Director Patrick C. Reid	Against	• Poor handling of Board/sub-committee responsibilities • Diversity issues
	Resolution 2.3. Elect Director Masuya, Keiichi	For	
	Resolution 2.4. Elect Director Kaneshiro, Kiyofumi	For	

	Resolution 3.1. Elect Director and Audit Committee Member Sasaoka, Michio	For	
	Resolution 3.2. Elect Director and Audit Committee Member Nagae, Toshio	For	
	Resolution 3.3. Elect Director and Audit Committee Member Hanafusa, Yukinori	For	
Event	Resolution	Vote Action	Voting Reason
SDIC Capital Co. Ltd. Class A EGM 26/09/2019 CHINA	Resolution 1.1. Elect Zhang Min as Independent Director	Against	• Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
SHO BOND Holdings Co. Ltd. AGM 26/09/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 85	For	
	Resolution 2.1. Elect Director Kishimoto, Tatsuya	For	
	Resolution 2.2. Elect Director Takeo, Koyo	For	
	Resolution 2.3. Elect Director Tojo, Shunya	For	
	Resolution 2.4. Elect Director Sekiguchi, Yasuhiro	For	
	Resolution 2.5. Elect Director Naraoka, Shigeru	For	
	Resolution 3.1. Elect Director and Audit Committee Member Suzuki, Shigeaki	For	

	Resolution 3.2. Elect Director and Audit Committee Member Hongo, Akira	For	
	Resolution 3.3. Elect Director and Audit Committee Member Miura, Satoru	For	
	Resolution 3.4. Elect Director and Audit Committee Member Kuwano, Reiko	For	
Event	Resolution	Vote Action	Voting Reason
Strauss Group Ltd AGM 26/09/2019 ISRAEL	Resolution 2. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 3.1. Reelect Ofra Strauss as Director	For	
	Resolution 3.2. Reelect Ronit Haimovitz as Director	For	
	Resolution 3.3. Reelect David Moshevitze as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4. Approve Employment Terms of Ofra Strauss, Chairman	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 5. Approve Amended Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • LTIs too short term focussed
	Resolution 6. Renew Indemnification Agreements to Adi Nathan Strauss, Director and Controller's Relative	For	
Event	Resolution	Vote Action	Voting Reason
Suncorp Group Limited AGM	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards

26/09/2019 AUSTRALIA	Resolution 2. Approve Grant of Performance Rights to Steve Johnston	Abstain	• Inadequate disclosure
	Resolution 3a. Elect Sally Herman as Director	Against	• Too many other time commitments
	Resolution 3b. Elect Ian Hammond as Director	For	
	Resolution 4. Approve Return of Capital to Ordinary Shareholders	For	
	Resolution 5. Approve Consolidation of Ordinary Shares	For	
	Resolution 6. Approve Selective Capital Reduction in Relation to SUNPE	For	
	Resolution 7. Approve Reinsertion of Proportional Takeover Provisions in the Constitution	For	
	Resolution 8. Approve Insertion of Additional Notice Provision in the Constitution	For	
	Resolution 9a. Approve the Amendments to the Company's Constitution	Against	• Proposals do not add any value or strong case not made
	Resolution 9b. Approve Fossil Fuel Exposure Reduction Targets	Against	• Unconvinced by either requisitionists or management
Event	Resolution	Vote Action	Voting Reason
Air New Zealand Limited AGM 25/09/2019 NEW ZEALAND	Resolution 1. Elect Jan Dawson as Director	For	
	Resolution 2. Elect Jonathan Mason as Director	For	
	Resolution 3. Elect Dame Therese Walsh as Director	For	

	Resolution 4. Approve Widebody Aircraft Transaction	For	
	Resolution 5. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Shenyang Aircraft Company Limited Class A EGM 25/09/2019 CHINA	Resolution 1. Elect Zhang Yanqun as Supervisor	For	
	Resolution 2. Approve Adjustment on the Implementation Progress of the Fundraising Investment Project	For	
Event	Resolution	Vote Action	Voting Reason
China Huarong Asset Management Co Ltd Class H EGM 25/09/2019 CHINA	Resolution 1. Approve Extension of the Authorization Granted by the General Meeting of Shareholders Relating to the Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1. Approve Extension of the Authorization Granted by the General Meeting of Shareholders Relating to the Non-Public Issuance of Offshore Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
Etablissements Franz Colruyt N.V. AGM 25/09/2019 BELGIUM	Resolution 1. Receive and Approve Directors' and Auditors' Reports, and Report of the Works Council	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Material governance concerns • Excessive severance payment • Lack of retrospective disclosure on bonus awards
	Resolution 3a. Adopt Financial Statements	For	

	Resolution 3b. Accept Consolidated Financial Statements	For	
	Resolution 4. Approve Dividends of EUR 1.31 Per Share	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Profit Participation of Employees Through Allotment of Repurchased Shares of Colruyt	For	
	Resolution 7. Approve Co-optation of Fast Forward Services BVBA, Permanently Represented by Rika Coppens, as Independent Director	For	
	Resolution 8. Reelect 7 Capital SPRL, Permanently Represented by Chantal De Vrieze, as Independent Director	Abstain	• Proposed term in office is too long
	Resolution 9. Ratify Ernst & Young as Auditors	For	
	Resolution 10. Approve Discharge of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 11. Approve Discharge of Auditors	Abstain	• Supporting Discharge may restrict future legal action
Event	Resolution	Vote Action	Voting Reason
HUAYU Automotive Systems Company Limited Class A EGM 25/09/2019	Resolution 1. Elect Wang Xiaoqiu as Non-Independent Director	For	
	Resolution 2. Elect Zhuang Jingxiong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Joules Group Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

25/09/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Ian Filby as Director	For	
	Resolution 5. Re-elect Tom Joule as Director	For	
	Resolution 6. Re-elect Marc Dench as Director	For	
	Resolution 7. Re-elect Jill Little as Director	For	
	Resolution 8. Re-elect Colin Porter as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported his re-election given he is currently the CEO of this company but is expected to step down from the Board by the end of October 2019.
	Resolution 9. Re-elect David Stead as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Approve Rule 9 Waiver Relating to the Buyback Authority	Against	• Concerns over creeping control
	Resolution 18. Approve Rule 9 Waiver Relating to the Exercise of Options by Tom Joule to Acquire Shares	Against	• Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
KEPCO Plant Service & Engineering Co. Ltd EGM 25/09/2019 SOUTH KOREA	Resolution 1.1. Elect Kim Gi-hyeon as Outside Director	For	
	Resolution 1.2. Elect Kim Woo-gyeom as Outside Director	For	
	Resolution 1.3. Elect Shin Young-ju as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
L'Occitane International S.A. AGM 25/09/2019 LUXEMBOURG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Valérie Irène Amélie Monique Bernis as Director	For	
	Resolution 3.2. Elect Pierre Maurice Georges Milet as Director	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5. Approve PricewaterhouseCoopers as Statutory Auditor	For	
	Resolution 6. Approve PricewaterhouseCoopers as External Auditor	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 9. Approve Discharge of Statutory Auditor	For	
	Resolution 10. Approve PricewaterhouseCoopers' Remuneration as Statutory Auditor	For	
Event	Resolution	Vote Action	Voting Reason
NCC Group plc AGM 25/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 6. Re-elect Adam Palser as Director	For	
	Resolution 7. Re-elect Chris Stone as Director	For	
	Resolution 8. Re-elect Jonathan Brooks as Director	For	
	Resolution 9. Re-elect Chris Batterham as Director	For	
	Resolution 10. Re-elect Jennifer Duvalier as Director	For	
	Resolution 11. Re-elect Mike Ettling as Director	For	
	Resolution 12. Re-elect Tim Kowalski as Director	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Approve UK Share Incentive Plan	For	

	Resolution 20. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
NEXON Co. Ltd. EGM 25/09/2019 JAPAN	Resolution 1. Approve Issuance of Common Shares for Private Placements	For	
	Resolution 2. Approve Issuance of Warrants for Private Placements (Put Options)	For	
	Resolution 3. Approve Issuance of Warrants for Private Placements (Put Options)	For	
	Resolution 4. Approve Issuance of Warrants for Private Placements (Put Options)	For	
	Resolution 5. Approve Issuance of Warrants for Private Placements (Put Options)	For	
	Resolution 6. Approve Issuance of Warrants for Private Placements (Call Options)	For	
	Resolution 7. Approve Issuance of Warrants for Private Placements (Call Options)	For	
	Resolution 8. Approve Issuance of Warrants for Private Placements (Call Options)	For	
	Resolution 9. Approve Issuance of Warrants for Private Placements (Call Options)	For	
	Resolution 10. Approve Issuance of Common Shares for Private Placements	For	

	Resolution 11. Elect Director Hongwoo Lee	For	
Event	Resolution	Vote Action	Voting Reason
Pan Pacific International Holdings Corporation AGM 25/09/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Yoshida, Naoki	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues
	Resolution 2.2. Elect Director Matsumoto, Kazuhiro	For	
	Resolution 2.3. Elect Director Nishii, Takeshi	For	
	Resolution 2.4. Elect Director Sakakibara, Ken	For	
	Resolution 2.5. Elect Director Sekiguchi, Kenji	For	
	Resolution 2.6. Elect Director Maruyama, Tetsuji	For	
	Resolution 2.7. Elect Director Ishii, Yuji	For	
	Resolution 2.8. Elect Director Abe, Hiroshi	For	
	Resolution 2.9. Elect Director Yasuda, Takao	For	
	Resolution 3.1. Elect Director and Audit Committee Member Nishitani, Jumpei	For	
	Resolution 3.2. Elect Director and Audit Committee Member Yoshino, Masaki	For	
Event	Resolution	Vote Action	Voting Reason

PZ Cussons Plc AGM 25/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	• SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Alex Kanellis as Director	For	
	Resolution 5. Re-elect Caroline Silver as Director	Against	• Too many other time commitments
	Resolution 6. Re-elect Dariusz Kucz as Director	For	
	Resolution 7. Re-elect Jez Maiden as Director	For	
	Resolution 8. Re-elect Tamara Minick-Scokalo as Director	For	
	Resolution 9. Re-elect John Nicolson as Director	For	
	Resolution 10. Re-elect Helen Owers as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Silicon Motion Technology Corporation Sponsored ADR AGM (ADR) 25/09/2019 UNITED STATES	Resolution 1. Elect Steve Chen and Tsung-Ming Chung as Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 2. Approve Appointment of Deloitte & Touche as Independent Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Sophos Group Plc AGM 25/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Inappropriate service contract(s)
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Multiple application of the same performance target
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sandra Bergeron as Director	For	
	Resolution 6. Re-elect Nick Bray as Director	For	
	Resolution 7. Re-elect Peter Gyenes as Director	For	
	Resolution 8. Re-elect Kris Hagerman as Director	For	
	Resolution 9. Re-elect Roy Mackenzie as Director	For	
	Resolution 10. Re-elect Rick Medlock as Director	For	
	Resolution 11. Re-elect Vin Murria as Director	For	

	Resolution 12. Re-elect Paul Walker as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 13. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2001 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. We are exceptionally supporting this year in recognition that the Directors have stated their intention to tender the audit contract during year ending 31 March 2020.
	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
TravelSky Technology Ltd. Class H EGM 25/09/2019 CHINA	Resolution 1. Elect Xi Sheng as Director, Authorize Board to Fix His Remuneration and Approve Resignation of Tang Bing as Director	For	
Event	Resolution	Vote Action	Voting Reason
ASX Limited AGM 24/09/2019 AUSTRALIA	Resolution 3a. Elect Melinda Conrad as Director	For	
	Resolution 3b. Elect Ken Henry as Director	Against	<ul style="list-style-type: none"> • Poor track record
	Resolution 3c. Elect Peter Nash as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments
	Resolution 5. Approve Grant of Performance Rights to Dominic Stevens	For	
Event	Resolution	Vote Action	Voting Reason
DSV A/S EGM 24/09/2019 DENMARK	Resolution 1. Change Company Name to DSV Panalpina A/S; Add DSV A/S as Secondary Name	For	
	Resolution 2. Elect Beat Walti as New Director	For	

	Resolution 3. Approve Creation of DKK 48.3 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 4. Approve DKK 6.5 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 5. Amend Articles Re: In Addition to Danish, Make English Corporate Language	For	
	Resolution 6. Amend Articles Re: General Meetings Can be Held in Danish or English; Documents in Connection with General Meetings and Company Announcements will be in English Only	For	
Event	Resolution	Vote Action	Voting Reason
Focus Home Interactive SAS AGM 24/09/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Management and Supervisory Board Members	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Non-Deductible Expenses	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.30 per Share	For	
	Resolution 5. Approve Stock Dividend Program without Discount	For	

	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure • Concerns over Severance Pay
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 780,000, and/or Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 780,000	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 780,000	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 780,000	For	

	Resolution 12. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 13. Authorize up to 150,000 Shares of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 14. Authorize up to 25,000 Shares of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Discount to market price
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Set Total Limit for Capital Increase to Result from All Issuance Requests Under Items 8-12 at EUR 780,000	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Amend Item 4 as Follows: Approve Allocation of Income and Dividends of EUR 0.68 per Share	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
General Mills Inc. AGM 24/09/2019	Resolution 1a. Elect Director R. Kerry Clark	For	
	Resolution 1b. Elect Director David M. Cordani	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

UNITED STATES	Resolution 1c. Elect Director Roger W. Ferguson, Jr.	For	
	Resolution 1d. Elect Director Jeffrey L. Harmening	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1e. Elect Director Maria G. Henry	Against	• Too many other time commitments
	Resolution 1f. Elect Director Elizabeth C. Lempres	For	
	Resolution 1g. Elect Director Diane L. Neal	For	
	Resolution 1h. Elect Director Steve Odland	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Maria A. Sastre	For	
	Resolution 1j. Elect Director Eric D. Sprunk	For	
	Resolution 1k. Elect Director Jorge A. Uribe	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co. Ltd. Class A EGM 24/09/2019 CHINA	Resolution 1. Approve Provision of Guarantee to Weichai Power Hong Kong International Development Co., Limited in Respect of Certain Loans and the Relevant Interest Rate Swap Transactions	For	

	Resolution 2. Approve Weichai Holdings General Services Agreement and the Chongqing Weichai General Services Agreement and the Relevant New Caps	For	
	Resolution 3. Approve Weichai Purchase and Processing Services Agreement and the Relevant New Caps	For	
	Resolution 4. Approve Shaanxi Zhongqi Purchase Agreement and the Relevant New Caps	For	
	Resolution 5. Approve Shaanxi Zhongqi Sale Agreement and the Relevant New Caps	For	
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co. Ltd. Class H EGM 24/09/2019 CHINA	Resolution 1. Approve Provision of Guarantee to Weichai Power Hong Kong International Development Co., Limited in Respect of Certain Loans and the Relevant Interest Rate Swap Transactions	For	
	Resolution 2. Approve Weichai Holdings General Services Agreement and the Chongqing Weichai General Services Agreement and the Relevant New Caps	For	
	Resolution 3. Approve Weichai Purchase and Processing Services Agreement and the Relevant New Caps	For	

	Resolution 4. Approve Shaanxi Zhongqi Purchase Agreement and the Relevant New Caps	For	
	Resolution 5. Approve Shaanxi Zhongqi Sale Agreement and the Relevant New Caps	For	
Event	Resolution	Vote Action	Voting Reason
Aptitude Software Group plc EGM 23/09/2019 UNITED KINGDOM	Resolution 1. Adopt New Articles of Association	For	
	Resolution 2. Approve B Share Scheme and Share Consolidation	For	
	Resolution 3. Approve Terms of the Option Agreement	For	
	Resolution 4. Authorise Issue of Equity	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A EGM 23/09/2019 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
China Spacesat Co. Ltd. Class A EGM	Resolution 1. Approve Amendments to Articles of Association	For	

23/09/2019 CHINA	Resolution 2. Approve Appointments of Financial Auditor and Internal Control Auditor	For	
	Resolution 3. Approve Capital Injection Agreement	For	
Event	Resolution	Vote Action	Voting Reason
FedEx Corporation AGM 23/09/2019 UNITED STATES	Resolution 1.1. Elect Director John A. Edwardson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Marvin R. Ellison	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Susan Patricia Griffith	For	
	Resolution 1.4. Elect Director John C. (Chris) Inglis	For	
	Resolution 1.5. Elect Director Kimberly A. Jabal	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Shirley Ann Jackson	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director R. Brad Martin	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Joshua Cooper Ramo	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Susan C. Schwab	For	
	Resolution 1.10. Elect Director Frederick W. Smith	Against	• Combined CEO/Chairman
	Resolution 1.11. Elect Director David P. Steiner	For	

	Resolution 1.12. Elect Director Paul S. Walsh	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay • Poor performance linkage • Undue ratcheting up of pay
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Breaching of dilution limits
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote FOR this resolution is warranted, as additional information on the company's lobbying expenses and trade association memberships, payments, and oversight mechanisms would give shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.
	Resolution 6. Report on Employee Representation on the Board of Directors	For (Exceptional)	A vote FOR this proposal is warranted as an employee representative director would enable more robust oversight of issues related to FedEx's employees and their concerns.
Event	Resolution	Vote Action	Voting Reason
Hexaware Technologies Limited EGM 23/09/2019 INDIA	Resolution 1. Approve Reappointment and Remuneration of R Srikrishna as Whole Time Director Designated as CEO and Executive Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
ITC Limited EGM	Resolution 1. Elect Ajit Kumar Seth as Director	For	

23/09/2019 INDIA	Resolution 2. Elect Anand Nayak as Director	For	
	Resolution 3. Approve Variation in Terms of Remuneration Payable to Chairman & Managing Director and Wholetime Directors	For	
Event	Resolution	Vote Action	Voting Reason
NB Private Equity Partners Limited Class A AGM 23/09/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Directors' Remuneration	For	
	Resolution 3. Elect William Maltby as Director	For	
	Resolution 4. Re-elect John Falla as Director	For	
	Resolution 5. Re-elect Trudi Clark as Director	For	
	Resolution 6. Elect Wilken von Hodenberg as Director	For	
	Resolution 7. Re-elect Peter von Lehe as Director	For	
	Resolution 8. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Ratify Past Interim Dividends	For	
	Resolution 11. Authorise Market Purchase of Class A Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

Northgate PLC AGM 23/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	• Undue ratcheting up of pay
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Elect John Pattullo as Director	For	
	Resolution 8. Re-elect Bill Spencer as Director	For	
	Resolution 9. Re-elect Jill Caseberry as Director	For	
	Resolution 10. Re-elect Claire Miles as Director	For	
	Resolution 11. Re-elect Kevin Bradshaw as Director	For	
	Resolution 12. Re-elect Philip Vincent as Director	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Approve Executive Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Santander Bank Polska SA EGM 23/09/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Approve Division of Santander Securities SA by Transferring Organized Part of Enterprise to Santander Bank Polska SA and Santander Finanse sp. z o.o.	For	
	Resolution 7. Elect Supervisory Board Member	Against	• No Biographical details
	Resolution 8. Approve Sale of Organized Part of Enterprise	Against	• Lack of disclosure
	Resolution 10. Amend Statute	Against	• Lack of disclosure

	Resolution 11. Approve Remuneration of Newly Elected Supervisory Board Member; Amend May 17, 2019, AGM Resolution Re: Approve Remuneration of Supervisory Board Members	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Spring Airlines Co. Ltd. Class A EGM 23/09/2019 CHINA	Resolution 1. Approve Framework Agreement for Related-party Transactions	For	
	Resolution 2. Approve Draft and Summary of the Employee Share Purchase Plan	For	
	Resolution 3. Approve Management System of Employee Share Purchase Plan	For	
	Resolution 4. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
TMB Bank Public Company Limited(Alien Mkt) EGM 23/09/2019 THAILAND	Resolution 1. Acknowledge Merger and the Entire Business Transfer	For	
	Resolution 2. Approve Purchase of TBANK's Total Shares	For	
	Resolution 3. Approve Reduction in Registered Capital and Amend Memorandum of Association to Reflect Reduction in Registered Capital	For	

	Resolution 4. Approve Increase in Registered Capital and Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 5. Approve Issuance of Transferable Subscription Rights	For	
	Resolution 6.1. Approve Allocation of New Ordinary Shares for the Exercise of Transferable Subscription Rights	For	
	Resolution 6.2. Approve Allocation of New Ordinary Shares to a Specific Investor on a Private Placement	For	
	Resolution 6.3. Approve Allocation of New Ordinary Shares to Existing Shareholders	For	
	Resolution 6.4. Approve Allocation of New Ordinary Shares to Executives and Employees Under the Stock Retention Program	For	
	Resolution 7. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Yatra Capital Limited AGM 23/09/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Richard Boleat as Director	For	
	Resolution 3. Re-elect David Hunter as Director	For	
	Resolution 4. Re-elect George Baird as Director	For	

	Resolution 5. Ratify KPMG Channel Islands Limited as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
HCL Technologies Limited Court Meeting 21/09/2019 INDIA	Resolution 1. Approve Scheme of Arrangement and Amalgamation	For	
Event	Resolution	Vote Action	Voting Reason
DWF Group Plc AGM 20/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	• Inappropriate discretionary payments
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Sir Nigel Knowles as Director	For	
	Resolution 6. Elect Teresa Colaanni as Director	For	
	Resolution 7. Elect Matthew Doughty as Director	For	
	Resolution 8. Elect Andrew Leitherland as Director	For	
	Resolution 9. Elect Vinodka Murria as Director	For	
	Resolution 10. Elect Luke Savage as Director	For	
	Resolution 11. Elect Chris Stefani as Director	For	
	Resolution 12. Elect Chris Sullivan as Director	For	

	Resolution 13. Elect Samantha Tymms as Director	For	
	Resolution 14. Appoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the non-audit fees for the year were significant at GBP 3,231,000 and being more than 25% of the audit fees. We are exceptionally supporting in recognition that the Company went public in March 2019 and the majority of the non-audit fees related to the IPO.
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Figeac Aero SA AGM 20/09/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Remuneration Policy of Chairman and CEO	Abstain	• No formal committee
	Resolution 6. Approve Compensation of Jean-Claude Maillard, Chairman and CEO	Abstain	• No formal committee
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 50,000	For	
	Resolution 8. Renew Appointment of KPMG as Auditor	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	• May be used as an anti-takeover device
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Million	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Million	Against	• Anti-takeover arrangements

	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 13. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 10-15 at EUR 1.5 Million	For	
	Resolution 17. Authorize Capital Increase for Future Exchange Offers Initiated by the Company	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances we would vote against this resolution because this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However we will support this resolution because of the company's size.

	Resolution 19. Authorize Issuance of Equity-Linked Instruments Convertible to Shares	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 20. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • No formal remuneration committee
	Resolution 21. Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Discount to market price • LTIs too short term focussed • Inadequate disclosure • No formal remuneration committee
	Resolution 22. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For (Exceptional)	Under normal circumstances we would vote against this resolution because this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However we will support this resolution because of the company's size.
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Globaltrans Investment Plc Sponsored GDR RegS EGM (ADR) 20/09/2019 CYPRUS	Resolution 1. Elect Vasilis P. Hadjivassiliou as Director and Approve His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A EGM 20/09/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
Liontrust Asset Management PLC AGM 20/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • No limits under incentive schemes
	Resolution 4. Re-elect Alastair Barbour as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 5. Re-elect John Ions as Director	For	
	Resolution 6. Re-elect Vinay Abrol as Director	For	
	Resolution 7. Re-elect Mike Bishop as Director	For	
	Resolution 8. Re-elect Sophia Tickell as Director	For	
	Resolution 9. Re-elect George Yeandle as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2000 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. We are exceptionally supporting this year in recognition that the audit function was put out to tender in 2015.
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise the Company to Incur Political Expenditure	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
NAVER Corp. EGM 20/09/2019 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason

Southwest Securities Co. Ltd. Class A EGM 20/09/2019 CHINA	Resolution 1. Approve Remuneration and Assessment Management Method of Directors and Supervisors	Against	• Lack of disclosure
	Resolution 2. Approve Company's Eligibility for Issuance of Shares	For	
	Resolution 3.1. Approve Type and Par Value	For	
	Resolution 3.2. Approve Issuance Method and Issuance Time	For	
	Resolution 3.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 3.4. Approve Issue Size	For	
	Resolution 3.5. Approve Issue Price and Pricing Principles	For	
	Resolution 3.6. Approve Lock-up Period Arrangements	For	
	Resolution 3.7. Approve Amount and Use of Proceeds	For	
	Resolution 3.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 3.9. Approve Listing Exchange	For	
	Resolution 3.10. Approve Resolution Validity Period	For	
	Resolution 4. Approve Company's Plan for Issuance of Shares	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	

	Resolution 6. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 7.1. Approve Signing of Conditional Share Subscription Agreement with Chongqing Yufu Asset Management Group Co., Ltd.	For	
	Resolution 7.2. Approve Signing of Conditional Share Subscription Agreement with Chongqing Urban Construction Investment (Group) Co., Ltd.	For	
	Resolution 7.3. Approve Signing of Conditional Share Subscription Agreement with Chongqing Real Estate Group Co., Ltd.	For	
	Resolution 7.4. Approve Signing of Conditional Share Subscription Agreement with Chongqing Development Investment Co., Ltd.	For	
	Resolution 8. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Approve Related-party Transactions in Connection to Issuance of Shares	For	
	Resolution 11. Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Shares	For	

	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
WuXi AppTec Co. Ltd. Class A EGM 20/09/2019 CHINA	Resolution 1. Approve 2019 A Share Incentive Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2. Approve Grant of Restricted A Shares to the Connected Participants	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve List of Grantees Under the Initial Grant of the 2019 A Share Incentive Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
	Resolution 4. Approve 2019 Share Appreciation Scheme	For	
	Resolution 5. Approve Adoption of the Administrative Measures for Appraisal System of the 2019 Share Incentive Schemes	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
	Resolution 6. Authorize Board to Handle Matters Pertaining to the 2019 Share Incentive Schemes	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
	Resolution 7. Approve Change of Registered Capital	For	
	Resolution 8. Approve Amendments to the Business Scope	For	
	Resolution 9. Amend Articles of Association	For	

	Resolution 1. Approve 2019 A Share Incentive Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2. Approve Grant of Restricted A Shares to the Connected Participants	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve List of Grantees Under the Initial Grant of the 2019 A Share Incentive Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
	Resolution 4. Approve Adoption of the Administrative Measures for Appraisal System of the 2019 Share Incentive Schemes	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
	Resolution 5. Authorize Board to Handle Matters Pertaining to the 2019 Share Incentive Schemes	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
WuXi AppTec Co. Ltd. Class H EGM 20/09/2019 CHINA	Resolution 1. Approve Amendments to the Business Scope	For	
	Resolution 2. Approve 2019 A Share Incentive Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Grant of Restricted A Shares to the Connected Participants	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs

	Resolution 4. Approve List of Grantees Under the Initial Grant of the 2019 A Share Incentive Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
	Resolution 5. Approve 2019 Share Appreciation Scheme	For	
	Resolution 6. Approve Adoption of the Administrative Measures for Appraisal System of the 2019 Share Incentive Schemes	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
	Resolution 7. Authorize Board to Handle Matters Pertaining to the 2019 Share Incentive Schemes	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
	Resolution 8. Approve Change of Registered Capital	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 1. Approve 2019 A Share Incentive Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2. Approve Grant of Restricted A Shares to the Connected Participants	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve List of Grantees Under the Initial Grant of the 2019 A Share Incentive Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs

	Resolution 4. Approve Adoption of the Administrative Measures for Appraisal System of the 2019 Share Incentive Schemes	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
	Resolution 5. Authorize Board to Handle Matters Pertaining to the 2019 Share Incentive Schemes	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
AGL Energy Limited AGM 19/09/2019 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect Jacqueline Hey as Director	For	
	Resolution 3b. Elect Diane Smith-Gander as Director	For	
	Resolution 3c. Elect Patricia McKenzie as Director	For	
	Resolution 4. Approve Grant of Performance Rights under the AGL Long Term Incentive Plan to Brett Redman	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Inadequate performance linkage
	Resolution 5a. Approve the Amendments to the Company's Constitution	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 5b. Approve Transition Planning Disclosure	For (Exceptional)	A vote FOR this proposal is warranted. Additional information on the company's GHG reduction goals would allow shareholders to better assess the company's management of these emissions and related risks.

	Resolution 6. Approve Public Health Risks of Coal Operations	For (Exceptional)	Although the company is compliant with state and federal regulations on pollution levels associated with its air emissions, in other jurisdictions, power station operators must install modern pollution controls in order to comply with the stricter licence limits. These include: Flue Gas Desulfurisation (FGD), which reduces SO2 emissions by as much as 99%; - Selective Catalytic Reduction (SCR) which reduces NOx emissions by 95%; and - activated carbon injection to reduce emissions of mercury by about 90%. While the company reports monthly and annual aggregate air pollution statistics, it has not disclosed any assessment of the risk of public health impacts, nor has it disclosed a financial assessment of the capital and operating expenditure required to retrofit and maintain Bayswater and Loy Yang A with modern pollution controls (Liddell is scheduled to close in 2022, making an upgrade unfeasible). As such support for this shareholder proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
Alibaba Pictures Group Limited AGM 19/09/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1a. Elect Fan Luyuan as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 2.1b. Elect Meng Jun as Director	For	
	Resolution 2.1c. Elect Zhang Yu as Director	For	
	Resolution 2.1d. Elect Chang Yang as Director	For	

	Resolution 2.1e. Elect Tong Xiaomeng as Director	For	
	Resolution 2.1f. Elect Johnny Chen as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 1. Approve Framework Agreement, Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Auto Trader Group PLC AGM 19/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Ed Williams as Director	For	
	Resolution 5. Re-elect Trevor Mather as Director	For	

	Resolution 6. Re-elect Nathan Coe as Director	For	
	Resolution 7. Re-elect David Keens as Director	For	
	Resolution 8. Re-elect Jill Easterbrook as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect Jeni Mundy as Director	For	
	Resolution 10. Elect Catherine Faiers as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Conagra Brands Inc. AGM 19/09/2019	Resolution 1a. Elect Director Anil Arora	For	
	Resolution 1b. Elect Director Thomas "Tony" K. Brown	For	

UNITED STATES	Resolution 1c. Elect Director Stephen G. Butler	Against	• Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Sean M. Connolly	For	
	Resolution 1e. Elect Director Joie A. Gregor	For	
	Resolution 1f. Elect Director Rajive Johri	For	
	Resolution 1g. Elect Director Richard H. Lenny	For	
	Resolution 1h. Elect Director Melissa Lora	For	
	Resolution 1i. Elect Director Ruth Ann Marshall	Against	• Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Craig P. Omtvedt	For	
	Resolution 1k. Elect Director Scott Ostfeld	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Daewoo Engineering & Construction Co. Ltd EGM 19/09/2019 SOUTH KOREA	Resolution 1. Elect One Inside Director and One Outside Director (Bundled)	Abstain	• Directors bundled under single resolution
	Resolution 2. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Diageo plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

19/09/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Abstain	• Lack of bonus deferral
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Debra Crew as Director	For	
	Resolution 5. Re-elect Lord Davies as Director	For	
	Resolution 6. Re-elect Javier Ferran as Director	For	
	Resolution 7. Re-elect Susan Kilsby as Director	For	
	Resolution 8. Re-elect Ho KwonPing as Director	For (Exceptional)	Under normal circumstances we would vote against as Mr Ho holds a significant number of board roles at other publicly-listed companies in addition to his position at Diageo. These significant external time commitments may potentially undermine his ability to serve effectively in his role at Diageo. However, two of his other external directorships are based in companies which are a subsidiary and an associate of the third company wherein he holds an external mandate.
	Resolution 9. Re-elect Nicola Mendelsohn as Director	For	
	Resolution 10. Re-elect Ivan Menezes as Director	For	
	Resolution 11. Re-elect Kathryn Mikells as Director	For	
	Resolution 12. Re-elect Alan Stewart as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Approve Irish Sharesave Scheme	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
IG Group Holdings plc AGM 19/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Excessive severance payment
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect June Felix as Director	For	
	Resolution 5. Re-elect Stephen Hill as Director	For	
	Resolution 6. Re-elect Malcolm Le May as Director	For	

	Resolution 7. Re-elect Paul Mainwaring as Director	For	
	Resolution 8. Re-elect Bridget Messer as Director	For	
	Resolution 9. Re-elect Jim Newman as Director	For	
	Resolution 10. Re-elect Jon Noble as Director	For	
	Resolution 11. Elect Sally-Ann Hibberd as Director	For	
	Resolution 12. Elect Jonathan Moulds as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Mango Excellent Media Co. Ltd. Class A EGM 19/09/2019 CHINA	Resolution 1. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4.1. Elect Luo Weixiong as Non-Independent Director	For	
	Resolution 4.2. Elect Liu Xin as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Martin Currie Asia Unconstrained Trust PLC GBP EGM 19/09/2019 SCOTLAND	Resolution 1. Approve Matters Relating to the Reclassification of Shares	For	
	Resolution 2. Approve Scheme of Reconstruction and Authorise Liquidators to Implement the Scheme; Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
NIKE Inc. Class B AGM 19/09/2019 UNITED STATES	Resolution 1.1. Elect Director Alan B. Graf, Jr.	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Peter B. Henry	For	
	Resolution 1.3. Elect Director Michelle A. Peluso	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Ryanair Holdings Plc AGM 19/09/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Non-Execs receive pay other than fees • Lack of independence on committee • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 3a. Re-elect David Bonderman as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 3b. Re-elect Roisin Brennan as Director	Against	
	Resolution 3c. Re-elect Michael Cawley as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3d. Re-elect Emer Daly as Director	Against	
	Resolution 3e. Re-elect Stan McCarthy as Director	Against	
	Resolution 3f. Re-elect Kyran McLaughlin as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3g. Re-elect Howard Millar as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities •
	Resolution 3h. Re-elect Dick Milliken as Director	Against	

	Resolution 3i. Re-elect Michael O'Brien as Director	Against	• Not independent and lack of independence on Board
	Resolution 3j. Re-elect Michael O'Leary as Director	For	
	Resolution 3k. Re-elect Julie O'Neill as Director	Against	
	Resolution 3l. Re-elect Louise Phelan as Director	Against	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issue of Equity	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Market Purchase and/or Overseas Market Purchase of Ordinary Shares	For	
	Resolution 8. Approve Long Term Incentive Plan	Against	• Inadequate change of control provisions • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Societe Pour L'Informatique Industrielle AGM 19/09/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.20 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

	Resolution 5. Approve Compensation of Eric Matteucci, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 6. Approve Compensation of Patrice Demay and Jean-Paul Chevee, Management Board Members	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 7. Approve Compensation of Bernard Huve, Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> • NED fees that compromise independence
	Resolution 8. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Pay too short term focussed
	Resolution 9. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> • Pay too short term focussed
	Resolution 10. Approve Remuneration Policy of Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 11. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 12. Reelect Bernard Huve as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Proposed term in office is too long • Not independent and lack of independence on Board • Non-independent Chairman

	Resolution 13. Reelect Jean-Yves Fradin as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Capitalization of Reserves of Up to EUR 60 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 16. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Corporate Officers and Employees	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
TwentyFour Income Fund Ltd GBP AGM 19/09/2019 GUERNSEY	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	

	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Trevor Ash as Director	For	
	Resolution 7. Re-elect Ian Burns as Director	For	
	Resolution 8. Re-elect Richard Burwood as Director	For	
	Resolution 9. Elect Joanne Fintzen as Director	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity Conditional to the Passing of Resolution 11	For	
	Resolution 13. Authorise Directors to Sell Treasury Shares for Cash	Against	• Granted at a discount to NAV (investment trusts)
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights Conditional to the Passing of Resolution 14	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Alimentation Couche Tard Inc. (CI B) AGM 18/09/2019 CANADA	Resolution 1. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 2.1. Elect Director Alain Bouchard	For	

	Resolution 2.2. Elect Director Melanie Kau	Against	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Jean Bernier	For	
	Resolution 2.4. Elect Director Nathalie Bourque	For	
	Resolution 2.5. Elect Director Eric Boyko	For	
	Resolution 2.6. Elect Director Jacques D'Amours	For	
	Resolution 2.7. Elect Director Richard Fortin	For	
	Resolution 2.8. Elect Director Brian Hannasch	For	
	Resolution 2.9. Elect Director Marie Josee Lamothe	For	
	Resolution 2.10. Elect Director Monique F. Leroux	For	
	Resolution 2.11. Elect Director Real Plourde	For	
	Resolution 2.12. Elect Director Daniel Rabinowicz	For	
	Resolution 2.13. Elect Director Louis Tetu	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Global Index Funds - Japan Equity Index Fund AGM 18/09/2019	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Directors	For	

	Resolution 4. Re-elect Francine Keiser as Director	For	
	Resolution 5. Re-elect Geoffrey Radcliffe as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as Director	For	
	Resolution 7. Re-elect Robert Hayes as Director	For	
	Resolution 8. Re-elect Paul Freeman as Director	For	
	Resolution 9. Re-elect Michael Gruener as Director	For	
	Resolution 10. Re-elect Martha Boeckenfeld as Director	For	
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Renew Appointment of Deloitte as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Global Index Funds - North America Equity Index Fund AGM 18/09/2019	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Re-elect Francine Keiser as Director	For	
	Resolution 5. Re-elect Geoffrey Radcliffe as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as Director	For	
	Resolution 7. Re-elect Robert Hayes as Director	For	

	Resolution 8. Re-elect Paul Freeman as Director	For	
	Resolution 9. Re-elect Michael Gruener as Director	For	
	Resolution 10. Re-elect Martha Boeckenfeld as Director	For	
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Renew Appointment of Deloitte as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
China International Travel Service Corporation Limited Class A EGM 18/09/2019 CHINA	Resolution 1.1. Elect Chen Guoqiang as Non-Independent Director	For	
	Resolution 1.2. Elect Xue Jun as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Darden Restaurants Inc. AGM 18/09/2019 UNITED STATES	Resolution 1.1. Elect Director Margaret Shan Atkins	For	
	Resolution 1.2. Elect Director James P. Fogarty	For	
	Resolution 1.3. Elect Director Cynthia T. Jamison	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. In this instance in addition to this role they hold a Chair role and 2 NED roles. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 1.4. Elect Director Eugene I. (Gene) Lee, Jr.	For	
	Resolution 1.5. Elect Director Nana Mensah	For	
	Resolution 1.6. Elect Director William S. Simon	For	
	Resolution 1.7. Elect Director Charles M. (Chuck) Sonsteby	Against	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.8. Elect Director Timothy J. Wilmott	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Finolex Cables Limited AGM 18/09/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Mahesh Viswanathan as Director	For (Exceptional)	Under normal circumstances, we would vote against this executive director as he sits on the audit committee which we consider to be inappropriate as the committee should consist entirely of independent directors. However, we are exceptionally supporting on this occasion as we engaged with the company. They had 3 independents leave over the year, 1 with cancer, 1 had a poor attendance record and 1 of their own volition, to make a quorum he needed to sit on the committee. They are addressing this and will have the new independents in place shortly, as of mid august he is no longer on the audit committee. We will keep this under review.

	Resolution 4. Elect Mohan Lal Jain as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Elect Shruti Deepen Udeshi as Director	For (Exceptional)	Under normal circumstances we would vote against this director as the proposed term of office for this director is 5 years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduce director accountability to shareholders. Hence, the proposed term for this director is well in excess of our guidelines. We have engaged with the company and recognize the diversity which this director brings to the board. On this occasion we will exceptionally support but will keep this under review.
	Resolution 6. Reelect Pratap G Pawar as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration of Cost Auditors	For	
	Resolution 8. Approve Offer or Invitation to Subscribe for Secured/Unsecured Redeemable Non-Convertible Debentures on Private Placement Basis	For	

	Resolution 9. Approve Related Party Transactions	For (Exceptional)	Under normal circumstances, we would vote against this related party transaction as the proposed mandate may limit shareholders' rights to review and vote on related-party transactions on a periodic basis. As related party transactions represent potentially material conflicts of interests, shareholders need to be satisfied that such transactions are fair and reasonable in order to ensure they are in the best interests of shareholders. However, as this is for purchase of additional capacity for fibre and is done at market prices we will exceptionally support on this occasion. They only use it for when demand is greater than their current capacity but securing this agreement means that they have greater flexibility.
Event	Resolution	Vote Action	Voting Reason
Games Workshop Group PLC AGM 18/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Kevin Rountree as Director	For	
	Resolution 3. Re-elect Rachel Tongue as Director	For	
	Resolution 4. Re-elect Nick Donaldson as Director	Against	• Too many other time commitments
	Resolution 5. Re-elect Elaine O'Donnell as Director	For	
	Resolution 6. Re-elect John Brewis as Director	For	
	Resolution 7. Elect Kate Marsh as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Montagne et Neige Developpement SACA EGM 18/09/2019 FRANCE	Resolution 1. Approve Reduction in Share Capital Pursuant to Losses Through Reduction of Par Value	For	
	Resolution 2. Amend Articles 6 and 7 of Bylaws to Reflect Changes in Capital	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities Reserved for Cheydemont SAS, up to Aggregate Amount of EUR 20 Million	For	
	Resolution 4. Amend Articles 6 and 7 of Bylaws to Reflect Changes in Capital	For	
	Resolution 5. Authorize Issuance of 12,646,972 Warrants (BSA) without Preemptive Rights	For	
	Resolution 6. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

NICE Ltd AGM 18/09/2019 ISRAEL	Resolution 1.1. Reelect David Kostman as Director	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee
	Resolution 1.2. Reelect Rimon Ben-Shaoul as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Reelect Yehoshua (Shuki) Ehrlich as Director	For	
	Resolution 1.4. Reelect Leo Apotheker as Director	For	
	Resolution 1.5. Reelect Joseph (Joe) Cowan as Director	For	
	Resolution 2.1. Reelect Dan Falk as External Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.2. Reelect Yocheved Dvir as External Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3. Approve Amendments to the Equity-Based Compensation for Executive	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate change of control provisions Inadequate performance linkage
	Resolution 4. Approve Amendments to the Equity-Based Compensation for Non-Executive Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5. Reappoint Kost Forer Gabay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
RiseSun Real Estate Development Co. Ltd. Class A	Resolution 1. Approve Provision of Guarantee	For	

EGM 18/09/2019 CHINA	Resolution 2. Approve Provision of Differential Compensation for the Borrowing of Labor Companies Under the Company's Real Estate Projects	For	
Event	Resolution	Vote Action	Voting Reason
Schroder Real Estate Investment Trust Ltd AGM 18/09/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Lorraine Baldry as Director	For	
	Resolution 4. Re-elect Stephen Bligh as Director	For	
	Resolution 5. Re-elect Alastair Hughes as Director	For	
	Resolution 6. Re-elect Graham Basham as Director	For	
	Resolution 7. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Company's Dividend Policy	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Take-Two Interactive Software Inc.	Resolution 1.1. Elect Director Strauss Zelnick	Against	• Combined CEO/Chairman

AGM 18/09/2019 UNITED STATES	Resolution 1.2. Elect Director Michael Dornemann	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director J Moses	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Michael Sheresky	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director LaVerne Srinivasan	For	
	Resolution 1.6. Elect Director Susan Tolson	For	
	Resolution 1.7. Elect Director Paul Viera	For	
	Resolution 1.8. Elect Director Roland Hernandez	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Adeunis RF SA AGM 17/09/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	

	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 6. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 700,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500,000	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 500,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

	Resolution 11. Authorize Issuance of Warrants (BSA) without Preemptive Rights Reserved for Harbert European Growth Capital Fund II, up to Aggregate Nominal Amount of EUR 40,000	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities Reserved for TempoCAP 2LP, up to Aggregate Nominal Amount of EUR 100,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved for TempoCAP 2LP, up to Aggregate Nominal Amount of EUR 100,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities Reserved for FCPR Capital Export, up to Aggregate Nominal Amount of EUR 300,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities Reserved for Pascal Saguin, up to Aggregate Nominal Amount of EUR 4,000	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities Reserved for Franck Fischer, up to Aggregate Nominal Amount of EUR 3,000	For	

	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities Reserved for Bertrand Million, up to Aggregate Nominal Amount of EUR 3,000	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Confirm Decline in Shareholder Equity to Below Half the Nominal Value of Company's Issued Capital; Oppose Liquidation of Company	For	
	Resolution 20. Approve Reduction in Share Capital Pursuant to Losses Through Reduction of Par Value; Amend Bylaws Accordingly	For	
	Resolution 21. Amend Bylaws to Comply with Legal Changes	Against	• Reduction of shareholder rights and protections
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Advanced Petrochemical Co. EGM 17/09/2019 SAUDI ARABIA	Resolution 1. Authorize Capitalization of Reserves for Bonus Issue Re: 1:10	For	
	Resolution 2.1. Elect Wael Al Bassam as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.2. Elect Khalid Al Houshan as Director	For	
	Resolution 2.3. Elect Yazeed Al Hayaf as Director	Abstain	• Cumulative voting - supporting more suitable director(s)

	Resolution 2.4. Elect Badr Jawhar as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.5. Elect Maashal Al Shayaa as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.6. Elect Salih Minqash as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.7. Elect Waleed Al Jaafari as Director	For	
	Resolution 2.8. Elect Abdulazeez Al Habardi as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.9. Elect Samah Al Subaee as Director	For	
	Resolution 2.10. Elect Ibrahim Al Hussein as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.11. Elect Khalid Al Omran as Director	For	
	Resolution 2.12. Elect Abdulazeez Al Mulhim as Director	For	
	Resolution 2.13. Elect Khaleefa Al Mulhim as Director	For	
	Resolution 2.14. Elect Mohammed Al Mulhim as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.15. Elect Sami Al Sweigh as Director	For	
	Resolution 2.16. Elect Zein Al Imam as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.17. Elect Muadh Al Naeem as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.18. Elect Sultan Al Suleiman as Director	For	
	Resolution 2.19. Elect Adil Al Shayaa as Director	Abstain	• Cumulative voting - supporting more suitable director(s)

	Resolution 2.20. Elect Majid Kheirullah as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.21. Elect Ali Al Hakami as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.22. Elect Atif Al Shihri as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.23. Elect Fahd Al Shamri as Director	For	
	Resolution 2.24. Elect Mohammed Al Shihri as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.25. Elect Khalid Al Suleiman as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.26. Elect Mustafa Hammoudah as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 3. Amend Article 7 of Bylaws Re: Changes in Capital	For	
	Resolution 4. Amend Article 20 of Bylaws Re: Directors' Remuneration	For	
	Resolution 5. Amend Article 22 of Bylaws Re: Board Meetings	For	
	Resolution 6. Amend Article 30 of Bylaws Re: General Assembly Invitation	For	
	Resolution 7. Amend Article 38 of Bylaws Re: Formation of Audit Committee	For	
	Resolution 8. Amend Article 39 of Bylaws Re: Audit Committee Meeting Quorum	For	
	Resolution 9. Amend Article 41 of Bylaws Re: Audit Committee Reports	For	

	Resolution 10. Amend Article 45 of Bylaws Re: Financial Statements	For	
	Resolution 11. Amend Article 46 of Bylaws Re: Allocation of Income	For	
	Resolution 12. Amend Article 47 of Bylaws Re: Profits Entitlement	For	
	Resolution 13. Approve Updated Audit Committee Charter	Against	• Material governance concerns
	Resolution 14. Elect Members of Audit Committee, Approve its Charter and the Remuneration of Its Members	Against	• Material governance concerns
	Resolution 15. Approve Related Party Transactions	Against	• Lack of transparency
	Resolution 16. Approve Remuneration Policy Re: Directors, Management and Committees	For	
Event	Resolution	Vote Action	Voting Reason
China Shipbuilding Industry Group Power Co. Ltd. Class A EGM 17/09/2019 CHINA	Resolution 1. Approve Company's Eligibility for Acquisition by Cash and Issuance of Shares and Convertible Bonds as well as Raising Supporting Funds	For	
	Resolution 2.1. Approve Share Type, Par Value and Listing Location in Connection to Issuance of Common Shares	For	
	Resolution 2.2. Approve Target Subscribers in Connection to Issuance of Common Shares	For	

	Resolution 2.3. Approve Target Assets and Payment Method in Connection to Issuance of Common Shares	For	
	Resolution 2.4. Approve Pricing Method and Price in Connection to Issuance of Common Shares	For	
	Resolution 2.5. Approve Issue Size in Connection to Issuance of Common Shares	For	
	Resolution 2.6. Approve Issue Price Adjustment Mechanism in Connection to Issuance of Common Shares	For	
	Resolution 2.7. Approve Lock-up Period Arrangement in Connection to Issuance of Common Shares	For	
	Resolution 2.8. Approve Profit and Loss Attribution During the Transition Period as well as Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Subject and Type in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.10. Approve Target Subscribers in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.11. Approve Target Assets and Payment Method in Connection to Issuance of Convertible Bonds	For	

	Resolution 2.12. Approve Par Value and Issue Price in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.13. Approve Issue Size in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.14. Approve Bond Maturity in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.15. Approve Bond Interest Rate in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.16. Approve Period and Manner of Repayment of Capital and Interest in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.17. Approve Conversion Period in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.18. Approve Adjustment and Calculation Method of Conversion Price in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.19. Approve Terms for Downward Adjustment of Conversion Price in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.20. Approve Number of Shares for Conversion in Connection to Issuance of Convertible Bonds	For	

	Resolution 2.21. Approve Terms of Redemption in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.22. Approve Terms of Sell-Back in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.23. Approve Lock-up Period Arrangement in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.24. Approve Guarantee Matters in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.25. Approve Rating Matters in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.26. Approve Source of Convertible Shares in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.27. Approve Conversion of Annual Dividends in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.28. Approve Matters Relating to Meetings of Bond Holders in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.29. Approve Price Adjustment Plan Target in Connection to Issuance of Convertible Bonds	For	

	Resolution 2.30. Approve Price Adjustment Plan Effective Conditions in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.31. Approve Adjustable Price Period in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.32. Approve Triggering Conditions in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.33. Approve Price Adjustment Date in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.34. Approve Adjustment Mechanism in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.35. Approve to Adjust the Number of Shares Issued in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.36. Approve Price Adjustment Date to Issue Date Exclusion and Ex-Dividend Issues in Connection to Issuance of Convertible Bonds	For	
	Resolution 2.37. Approve Raising Supporting Funds	For	
	Resolution 2.38. Approve Use of Proceeds	For	

	Resolution 3. Approve Amended Draft and Summary of Issuance of Shares and Convertible Bonds for Asset Acquisition and Raising Supporting Funds and Related Party Transaction	For	
	Resolution 4. Approve Signing of Conditional Asset Acquisition by Issuance of Shares and Convertible Bonds Agreement	For	
	Resolution 5. Approve Signing of Supplemental Conditional Asset Acquisition by Issuance of Shares and Convertible Bonds Agreement	For	
	Resolution 6. Approve Adjustment of the Company's Major Asset Restructuring Plan Does Not Constitute a Major Adjustment	For	
	Resolution 7. Approve Transaction Constitute as Related-Party Transaction	For	
	Resolution 8. Approve Transaction Constitute as Major Asset Restructure	For	
	Resolution 9. Approve Transaction Does Not Constitute as Reorganization Listing	For	
	Resolution 10. Approve Audit Report, Profit Forecast Report and Appraisal Report of the Transaction	For	
	Resolution 11. Approve Report on Previously Raised Funds	For	

	Resolution 12. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 13. Approve Formulation of Rules and Procedures Regarding Private Issuance of Convertible Corporate Bondholders Meeting	For	
	Resolution 14. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 15. Approve Capital Injection Agreement and Related Party Transactions	For	
	Resolution 16. Approve Change in Registered Capital, Amend Articles of Association and Handling Business Registration	For	
Event	Resolution	Vote Action	Voting Reason
Daejan Holdings PLC AGM 17/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Remuneration Report	Against	• Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Benzion Freshwater as Director	Against	• Combined CEO/Chairman
	Resolution 5. Re-elect Solomon Freshwater as Director	For	
	Resolution 6. Re-elect Solly Benaim as Director	For	

	Resolution 7. Re-elect Sander Srulowitz as Director	For	
	Resolution 8. Re-elect David Davis as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Re-elect Raphael Freshwater as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 10. Re-elect Mordechai Freshwater as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 11. Re-elect Chaim Freshwater as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 12. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Highbridge Multi-Strategy Fund Ltd GBP EGM 17/09/2019 GUERNSEY	Resolution 1. Approve New Investment Policy; Adopt New Articles of Association; Approve Change of Company Name to Highbridge Tactical Credit Fund Limited	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hubei Biocause Pharmaceutical Co. Ltd. Class A EGM 17/09/2019 CHINA	Resolution 1. Approve Interim Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
John Menzies plc EGM	Resolution 1. Approve Remuneration Policy	For	

17/09/2019 SCOTLAND	Resolution 2. Approve 2019 Long Term Incentive Plan	For	
	Resolution 3. Approve 2019 Transformation Incentive Plan	Abstain	• Potentially excessive awards
	Resolution 4. Authorise Issue of Equity Pursuant to the Repayment and Cancellation of the Preference Shares	For	
	Resolution 5. Approve Capital Reduction by Cancelling and Repaying the Issued Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
Powszechna Kasa Oszczednosci Bank Polski SA EGM 17/09/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Amend Statute	For (Exceptional)	The State Treasury, which controls 31.39 percent of the company's share capital, is seeking the support of other shareholders to amend the company's articles of association.
	Resolution 6. Amend March 13, 2017, EGM, Resolution Re: Approve Remuneration Policy for Management Board Members	For (Exceptional)	The State Treasury, which controls 31.39 percent of the company's share capital, is seeking the support of other shareholders to amend the company's remuneration policies for the management board. The shareholder is proposing a technical amendment to the source used for defining the fixed portion of remuneration.

	Resolution 7. Amend March 13, 2017, EGM, Resolution Re: Approve Remuneration Policy for Supervisory Board Members	For (Exceptional)	The State Treasury, which controls 31.39 percent of the company's share capital, is seeking the support of other shareholders to amend the company's remuneration policies for the supervisory board. The shareholder is proposing a technical amendment to the source used for defining the average monthly remuneration that serves as assessment basis for evaluation of remuneration of the members of supervisory board.
	Resolution 8. Approve Regulations on Supervisory Board	For (Exceptional)	The State Treasury, which controls 31.39 percent of the company's share capital, is seeking the support of other shareholders to amend the company's regulation on supervisory board. The proposed amendments outline the transformation of the remuneration committee into the remuneration and nomination committee and stipulate that it is appointed by the supervisory board. Other amendments are procedural and technical in nature.
	Resolution 9.1. Recall Supervisory Board Member	Against	• Lack of disclosure
	Resolution 9.2. Elect Supervisory Board Member	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Real Estate Credit Investments Limited AGM 17/09/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Bob Cowdell as Director	For	
	Resolution 5. Re-elect Susie Farnon as Director	For	

	Resolution 6. Re-elect John Hallam as Director	For	
	Resolution 7. Re-elect Graham Harrison as Director	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	Abstain	• Granted at a discount to NAV (investment trusts)
Event	Resolution	Vote Action	Voting Reason
Securities Trust of Scotland plc AGM 17/09/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Elect Sarah Harvey as Director	For	
	Resolution 5. Re-elect John Evans as Director	For	
	Resolution 6. Re-elect Angus Gordon Lennox as Director	For	
	Resolution 7. Re-elect Mark Little as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

Event	Resolution	Vote Action	Voting Reason
Utilico Emerging Markets Trust PLC OrdinaryGBP AGM 17/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve the Company's Dividend Policy	For	
	Resolution 5. Elect John Rennocks as Director	For	
	Resolution 6. Elect Garth Milne as Director	For	
	Resolution 7. Elect Susan Hansen as Director	For	
	Resolution 8. Elect Anthony Muh as Director	For	
	Resolution 9. Appoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Ningbo Co. Ltd. Class A EGM 16/09/2019	Resolution 1. Approve Issuance of Tier 2 Capital Bond	For	
	Resolution 2. Elect Liu Jianguang as Supervisor	For	

Event	Resolution	Vote Action	Voting Reason
BCA Marketplace Plc AGM 16/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Lack of bonus deferral • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Avril Palmer-Baunack as Director	For (Exceptional)	<p>Under normal circumstances we would be unable to support because she holds the role of Executive Chairman. The Code recommends that the role of chairman and chief executive should not be exercised by the same individual. However, we have exceptionally supported as we have engaged with the company on the issue in the past and understand their current rationale. In addition, the company is in the process of being acquired by TDR Capital LLP, a private equity firm. In addition, BCA Marketplace, Avril Palmer-Baunack holds chair roles at two other publicly listed companies (Northgate plc and Safe Harbour Holdings plc). While we stepped down from Redde during the year she took on the Chair role at Northgate. This raises significant concerns over her ability to devote sufficient time to her executive role at BCA Marketplace. Given this is her full time role we would raise our concerns on the other companies.</p>
	Resolution 5. Re-elect Tim Lampert as Director	For	
	Resolution 6. Re-elect Stephen Gutteridge as Director	For	
	Resolution 7. Re-elect Piet Coelewij as Director	For	

	Resolution 8. Re-elect Jon Kamaluddin as Director	For	
	Resolution 9. Re-elect David Lis as Director	For (Exceptional)	Under normal circumstances we would be unable to support due to concerns over the lack of women on the Board. We discussed this issue with the company and in light of the fact they are in the process of being acquired we will support this year.
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China Avionics Systems Co. Ltd. Class A EGM 16/09/2019 CHINA	Resolution 1. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 2. Elect Zhang Jinchang as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason

Cobham plc Court Meeting 16/09/2019 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 1. Approve the Recommended Cash Acquisition of Cobham plc by Al Convoy Bidco Limited; Amend Articles of Association	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2. Approve Re-registration of the Company as a Private Limited Company by the Name of Cobham Limited	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
DHC Software Co. Ltd. Class A EGM 16/09/2019 CHINA	Resolution 1. Approve Subscription to Private Placement of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hengyi Petrochemical Co. Ltd. Class A EGM 16/09/2019 CHINA	Resolution 1.1. Approve Related Party Transaction in Connection to Sales of Auxiliary Materials and Energy Products	For	
	Resolution 1.2. Approve Related Party Transaction in Connection to Providing Logistics and Transportation Services	For	
	Resolution 1.3. Approve Related Party Transaction in Connection to Purchasing Polyester Products	For	
	Resolution 2. Approve Provision of Related Entrusted Loan	For	
Event	Resolution	Vote Action	Voting Reason

Israel Discount Bank Limited Class A AGM 16/09/2019 ISRAEL	Resolution 2. Approve Dividend Distribution	For	
	Resolution 3. Reappoint Ziv Haft & Co. and Somekh Chaikin as Joint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4.1. Elect Tamar Bar-Noy Gotlin as External Director	For	
	Resolution 4.2. Reelect Miriam Katz as External Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Approve Temporary Compensation Policy for the Directors and Officers of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Jointown Pharmaceutical Group Co. Ltd. Class A EGM 16/09/2019 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Preferred Stock	For	
	Resolution 2.1. Approve Type and Quantity	For	
	Resolution 2.2. Approve Whether the Issue Manner, Target Subscriber or Scope of Target Subscriber and Placing Arrangement for Shareholders is Distributed Separately	For	
	Resolution 2.3. Approve Par Value and Issue Price or Pricing Basis	For	
	Resolution 2.4. Approve Coupon Dividend Rate or Determination Principle	For	

	Resolution 2.5. Approve Preferred Shareholder Participation in the Plan of Distribution of Profits	For	
	Resolution 2.6. Approve Repurchase	For	
	Resolution 2.7. Approve Limitation and Recovery of Voting Rights	For	
	Resolution 2.8. Approve Liquidation Order and Liquidation Method	For	
	Resolution 2.9. Approve Credit Rating and Tracking Rating Arrangements	For	
	Resolution 2.10. Approve Guarantee Method and Guarantee Subject	For	
	Resolution 2.11. Approve Post-Issuance of Listing Transaction or Transfer Arrangement	For	
	Resolution 2.12. Approve Use of Proceeds	For	
	Resolution 2.13. Approve Resolution Validity Period	For	
	Resolution 3. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 4. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 5. Approve Issuance of Preferred Stocks	For	

	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Amendments to Articles of Association	For	
	Resolution 8. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Preferred Stocks	For	
	Resolution 10. Approve Securitization of Company's Accounts Receivable	For	
	Resolution 11. Approve Increase in Comprehensive Credit Plan Application	For	
	Resolution 12. Approve Provision of Guarantee	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
LONGi Green Energy Technology Co Ltd Class A EGM 16/09/2019 CHINA	Resolution 1. Approve Adjustment of Amount and Repurchase Price of Performance Shares Incentive Plan	For	
	Resolution 2. Approve Repurchase and Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. Class A EGM	Resolution 1. Approve Use of Remaining 2015 Raised Funds to Replenish Working Capital	For	

16/09/2019 CHINA	Resolution 2. Approve Use of Remaining 2017 Raised Funds to Replenish Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
Sinotrans Ltd. Class H EGM 16/09/2019 CHINA	Resolution 1. Approve Increase of Estimated Guarantees of the Company for 2019	Against	• Lack of transparency
	Resolution 2. Approve Update of the Mandate of the Issue of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
Warehouse REIT PLC AGM 16/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Stephen Barrow as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Re-elect Simon Hope as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Re-elect Neil Kirton as Director	For	
	Resolution 6. Re-elect Martin Meech as Director	For	
	Resolution 7. Re-elect Aimee Pitman as Director	For	
	Resolution 8. Elect Lynette Lackey as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 11. Approve Dividend Policy	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Abstain	• Granted at a discount to NAV (investment trusts)
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise the Company to Use Electronic Communications	For	
Event	Resolution	Vote Action	Voting Reason
Yonghui Superstores Co. Ltd. Class A EGM 16/09/2019 CHINA	Resolution 1. Approve Additional Related-party Transactions	Against	• Lack of transparency
	Resolution 2. Approve Appointment of Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 3. Approve Additional Credit Line Application	For	
	Resolution 4. Approve Asset Securitization Plan	For	

Event	Resolution	Vote Action	Voting Reason
LPP S.A. EGM 13/09/2019 POLAND	Resolution 1. Open Meeting; Elect Meeting Chairman	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Approve Issuance of Bonds	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5. Approve Merger by Absorption with Gothals Limited	For	
	Resolution 6. Amend Statute Re: Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
NetEase Inc. Sponsored ADR AGM (ADR) 13/09/2019 UNITED STATES	Resolution 1a. Elect William Lei Ding as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Alice Cheng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Denny Lee as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 1d. Elect Joseph Tong as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Lun Feng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Michael Leung as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Too many other time commitments Not independent and lack of independence on Board

	Resolution 1g. Elect Michael Tong as Director	Against	• Not independent and lack of independence on Board
	Resolution 2. Approve Appointment of PricewaterhouseCoopers Zhong Tian LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
TATNEFT PJSC Sponsored ADR EGM (ADR) 13/09/2019 RUSSIA	Resolution 1. Approve Interim Dividends for First Six Months of Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
AECC Aviation Power Co Ltd Class A EGM 12/09/2019 CHINA	Resolution 1. Approve Additional Financing Amount and Authorizations for Relevant Agreement Signing	For	
Event	Resolution	Vote Action	Voting Reason
AEW UK REIT PLC AGM 12/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Mark Burton as Director	For	
	Resolution 6. Re-elect Katrina Hart as Director	For	
	Resolution 7. Re-elect Bim Sandhu as Director	For	
	Resolution 8. Authorise Issue of Equity	For	

	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 12. Authorise the Company to Use Electronic Communications	For	
Event	Resolution	Vote Action	Voting Reason
Almacenes Exito SA EGM 12/09/2019 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4.1. Authorize Board to Deliberate about Related-Party Transaction Re: Sale of Shares of Segisor SAS to Casino Guichard-Perrachon SA	For	
	Resolution 4.2. Approve Related-Party Transaction Re: Sale of Shares of Segisor SAS to Casino Guichard-Perrachon SA	For	
	Resolution 4.3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
BOE Technology Group Co. Ltd. Class A EGM 12/09/2019 CHINA	Resolution 1. Approve Company's Eligibility for Renewable Corporate Bond Issuance	For	
	Resolution 2.1. Approve Issue Size and Par Value	For	

	Resolution 2.2. Approve Bond Maturity	For	
	Resolution 2.3. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 2.4. Approve Issue Manner	For	
	Resolution 2.5. Approve Guarantee Matters	For	
	Resolution 2.6. Approve Terms of Redemption or Terms of Sell-Back	For	
	Resolution 2.7. Approve Method of Payment of Capital and Interest	For	
	Resolution 2.8. Approve Interest Deferred Payment Terms	For	
	Resolution 2.9. Approve Restrictions of Mandatory Interest Payment and Deferred Payment of Interest	For	
	Resolution 2.10. Approve Use of Proceeds	For	
	Resolution 2.11. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 2.12. Approve Underwriting Manner and Listing Arrangement	For	
	Resolution 2.13. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.14. Approve Resolution Validity Period	For	

	Resolution 3. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A EGM 12/09/2019	Resolution 1. Approve Provision of Guarantee I	For	
	Resolution 2. Approve Provision of Guarantee II	For	
Event	Resolution	Vote Action	Voting Reason
China National Accord Medicines Corporation Ltd Class A EGM 12/09/2019	Resolution 1. Approve Adjustment of Credit Line and Guarantees	For	
	Resolution 2. Approve Financial Leasing from Related Party	For	
Event	Resolution	Vote Action	Voting Reason
Ei Group plc Court Meeting 12/09/2019 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve the Recommended Cash Acquisition of Ei Group plc by Stonegate Pub Company Bidco Limited; Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
H&R Block Inc. AGM 12/09/2019 UNITED STATES	Resolution 1a. Elect Director Angela N. Archon	For	
	Resolution 1b. Elect Director Paul J. Brown	For	
	Resolution 1c. Elect Director Robert A. Gerard	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Richard A. Johnson	For	

	Resolution 1e. Elect Director Jeffrey J. Jones, II	For	
	Resolution 1f. Elect Director David Baker Lewis	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Victoria J. Reich	For	
	Resolution 1h. Elect Director Bruce C. Rohde	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Matthew E. Winter	For	
	Resolution 1j. Elect Director Christianna Wood	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Kraft Heinz Company AGM 12/09/2019 UNITED STATES	Resolution 1a. Elect Director Gregory E. Abel	For	
	Resolution 1b. Elect Director Alexandre Behring	Against	<ul style="list-style-type: none"> • CHRB concerns • Diversity issues
	Resolution 1c. Elect Director Joao M. Castro-Neves	For	
	Resolution 1d. Elect Director Tracy Britt Cool	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1e. Elect Director John T. Cahill	For	

	Resolution 1f. Elect Director Feroz Dewan	For	
	Resolution 1g. Elect Director Jeanne P. Jackson	For	
	Resolution 1h. Elect Director Jorge Paulo Lemann	For	
	Resolution 1i. Elect Director John C. Pope	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1j. Elect Director Alexandre Van Damme	For	
	Resolution 1k. Elect Director George Zoghbi	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Undue ratcheting up of pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Report on Protein Diversification	For (Exceptional)	This proposal would help to further align the company's position on this issue in line with evolving public interest in, and increased demand for, plant-based proteins. Such a report would allow shareholders to better evaluate the company's sustainability performance and its management of related risks and opportunities.

	Resolution 5. Report on Efforts to Reduce Pesticide Use in the Company's Supply Chain	For (Exceptional)	Shareholders would benefit from more information on pesticide use in the company's agricultural supply chain, especially given greater public scrutiny over pesticide use and its impacts on the environment.
Event	Resolution	Vote Action	Voting Reason
LyondellBasell Industries NV EGM 12/09/2019 UNITED STATES	Resolution 1. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 2. Approve the Cancellation of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Montanaro European Smaller Companies Trust PLC AGM 12/09/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Curling as Director	For	
	Resolution 5. Re-elect Caroline Roxburgh as Director	For	
	Resolution 6. Re-elect Merryn Somerset Webb as Director	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	

Event	Resolution	Vote Action	Voting Reason
NetApp Inc. AGM 12/09/2019 UNITED STATES	Resolution 1a. Elect Director T. Michael Nevens	For	
	Resolution 1b. Elect Director Gerald Held	For	
	Resolution 1c. Elect Director Kathryn M. Hill	For	
	Resolution 1d. Elect Director Deborah L. Kerr	For	
	Resolution 1e. Elect Director George Kurian	For	
	Resolution 1f. Elect Director Scott F. Schenkel	For	
	Resolution 1g. Elect Director George T. Shaheen	Against	• Not independent and lack of independence on Board
	Resolution 2. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Ninestar Corporation Class A EGM 12/09/2019 CHINA	Resolution 1. Approve Basic Allowance of Independent Directors	For	
	Resolution 2. Approve Financial Derivate Trading Business	For	
	Resolution 3. Approve Use of Idle Raised Funds for Cash Management	Against	• Lack of transparency

	Resolution 4. Approve Remuneration of Supervisors	For	
	Resolution 5. Approve Additional Daily Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Turkcell Iletisim Hizmetleri A.S. AGM 12/09/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	Against	• Material governance concerns
	Resolution 7. Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	Against	• Lack of disclosure
	Resolution 8. Amend Company Articles	For	
	Resolution 9. Ratify Director Appointments and Elect Directors	Against	• Directors bundled under single resolution • Concerns over Board structure
	Resolution 10. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 11. Ratify External Auditors	Against	• Poor disclosure
	Resolution 12. Approve Allocation of Income	For	

	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. Class A EGM 12/09/2019	Resolution 1. Approve Interim Profit Distribution	For	
	Resolution 2. Approve Changes in Business Scope and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Wuxi Lead Intelligent Equipment Co. Ltd. Class A EGM 12/09/2019 CHINA	Resolution 1. Approve Draft and Summary on Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs • Inadequate performance linkage
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs • Inadequate performance linkage
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
XPS Pensions Group Plc AGM 12/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Tom Cross Brown as Director	For	
	Resolution 5. Re-elect Alan Bannatyne as Director	For	

	Resolution 6. Re-elect Ben Bramhall as Director	For	
	Resolution 7. Re-elect Paul Cuff as Director	For	
	Resolution 8. Elect Sarah Ing as Director	For	
	Resolution 9. Elect Snehal Shah as Director	For	
	Resolution 10. Re-elect Margaret Snowdon as Director	For	
	Resolution 11. Reappoint BDO LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Compagnie Financiere Richemont SA AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

11/09/2019 SWITZERLAND	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.00 per Registered A Share and CHF 0.20 per Registered B Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> • Material governance concerns • Supporting Discharge may restrict future legal action
	Resolution 4.1. Reelect Johann Rupert as Director and Board Chairman	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board • Non-independent Chairman
	Resolution 4.2. Reelect Josua Malherbe as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4.3. Reelect Nikesh Arora as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.4. Reelect Nicolas Bos as Director	For	
	Resolution 4.5. Reelect Clay Brendish as Director	For	
	Resolution 4.6. Reelect Jean-Blaise Eckert as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.7. Reelect Burkhardt Grund as Director	For	
	Resolution 4.8. Reelect Sophie Guieysse as Director	For	
	Resolution 4.9. Reelect Keyu Jin as Director	For	
	Resolution 4.10. Reelect Jerome Lambert as Director	For	

	Resolution 4.11. Reelect Ruggero Magnoni as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.12. Reelect Jeff Moss as Director	For	
	Resolution 4.13. Reelect Vesna Nevistic as Director	For	
	Resolution 4.14. Reelect Guillaume Pictet as Director	For	
	Resolution 4.15. Reelect Alan Quasha as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.16. Reelect Maria Ramos as Director	For	
	Resolution 4.17. Reelect Anton Rupert as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.18. Reelect Jan Rupert as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.19. Reelect Gary Saage as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.20. Reelect Cyrille Vigneron as Director	For	
	Resolution 5.1. Reappoint Clay Brendish as Member of the Compensation Committee	For	
	Resolution 5.2. Reappoint Keyu Jin as Member of the Compensation Committee	For	
	Resolution 5.3. Reappoint Guillaume Pictet as Member of the Compensation Committee	For	

	Resolution 5.4. Reappoint Maria Ramos as Member of the Compensation Committee	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Against	• Auditor tenure
	Resolution 7. Designate Etude Gampert & Demierre as Independent Proxy	For	
	Resolution 8.1. Approve Remuneration of Directors in the Amount of CHF 9.2 Million	For	
	Resolution 8.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 15.8 Million	For	
	Resolution 8.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 19.1 Million	Against	• Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Consort Medical Plc AGM 11/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Elect Chris Brinsmead as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as in addition to being Chair at Consort Medical he holds a further Chair role and a NED role. However, we are mindful that some of these companies are smallcap .We do not have further concerns regarding this director so we are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Re-elect Jonathan Glenn as Director	For	
	Resolution 6. Re-elect Paul Hayes as Director	For	
	Resolution 7. Re-elect Dr William Jenkins as Director	For (Exceptional)	Under normal circumstances we would be unable to support as this non-executive director is not independent due to having served on the board for a significant amount of time and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. However, in this instances we note he has only been on the board for 10 years and in addition the nomination Committee has stated that it has commenced a process to seek a successor for William Jenkins as SID and Chair of the Remuneration Committee.
	Resolution 8. Re-elect Stephen Crummett as Director	For	
	Resolution 9. Re-elect Ian Nicholson as Director	For	
	Resolution 10. Re-elect Charlotta Ginman as Director	For	
	Resolution 11. Re-elect Dr Andrew Hosty as Director	For	

	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Income Growth Trust PLC AGM 11/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Payment Policy	For	
	Resolution 4. Re-elect Hugh Twiss as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Re-elect Jonathan Silver as Director	Against	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Roger Walsom as Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Re-elect Davina Curling as Director	For	

	Resolution 8. Re-elect Mark Dampier as Director	For	
	Resolution 9. Re-elect Tim Woodhead as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Jyske Bank A/S EGM 11/09/2019 DENMARK	Resolution 1. Approve DKK 40.4 Million Reduction in Share Capital via Share Cancellation	For	
Event	Resolution	Vote Action	Voting Reason
Sports Direct International plc AGM 11/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect David Daly as Director	For	
	Resolution 4. Re-elect Mike Ashley as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board meetings • Lack of independence on Board
	Resolution 5. Re-elect David Brayshaw as Director	Against	<ul style="list-style-type: none"> • Material governance concerns • Poor handling of Board/sub-committee responsibilities

	Resolution 6. Elect Richard Bottomley as Director	For	
	Resolution 7. Elect Cally Price as Director	For	
	Resolution 8. Elect Nicola Frampton as Director	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity in Connection with a Rights Issue	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Superdry PLC AGM 11/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Julian Dunkerton as Director	For	
	Resolution 5. Re-elect Peter Williams as Director	For	
	Resolution 6. Elect Nick Gresham as Director	For	
	Resolution 7. Elect Alastair Miller as Director	For	
	Resolution 8. Elect Helen Weir as Director	For	
	Resolution 9. Elect Faisal Galaria as Director	For	
	Resolution 10. Elect Georgina Harvey as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Warehouses De Pauw SCA EGM 11/09/2019 BELGIUM	Resolution A2.1. Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital With Preemptive Rights If Increase Is In Cash	For	
	Resolution A2.2. Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital If Increase is Within the Context of Paying an Optional Dividend	For	
	Resolution A2.3. Authorize Increase in Share Capital of up to 10 Percent of Authorized Capital Without Preemptive Rights	For	
	Resolution B3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution C5a. Change of Corporate Form	For	
	Resolution C5b. Approve Discharge of Statutory Manager	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution C5c.1. Elect Rik Vandenberghe as Independent Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution C5c.2. Elect Frank Meysman as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution C5c.3. Elect Anne Leclercq as Independent Director	For	

	Resolution C5c.4. Elect Cynthia Van Hulle as Independent Director	For	
	Resolution C5c.5. Elect Jurgen Ingels as Independent Director	For	
	Resolution C5c.6. Elect Tony De Pauw as Director	Abstain	• Proposed term in office is too long
	Resolution C5c.7. Elect Joost Uwents as Director	For	
	Resolution C5d. Approve Remuneration of Directors	For	
	Resolution D6. Approve 7:1 Stock Split	For	
	Resolution E7. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Ashtead Group plc AGM 10/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	

	Resolution 5. Re-elect Paul Walker as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 6. Re-elect Brendan Horgan as Director	For	
	Resolution 7. Re-elect Michael Pratt as Director	For	
	Resolution 8. Elect Angus Cockburn as Director	For	
	Resolution 9. Re-elect Lucinda Riches as Director	For	
	Resolution 10. Re-elect Tanya Fratto as Director	For	
	Resolution 11. Elect Lindsley Ruth as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	Against	• Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Folli Follie S.A. AGM 10/09/2019 GREECE	Resolution 1. Accept 2017 Financial Statements and Statutory Reports	Against	• Accounting issues
	Resolution 2. Approve Discharge of Board for FY2017	Against	• Supporting Discharge may restrict future legal action
	Resolution 3. Approve Discharge of Board and Auditors in Relation to Drafting and Special Audit of Restated 2017 Financial Statements	Against	• Concerns relating to Discharge • Concerns over auditor arrangements
	Resolution 4. Approve Auditors and Fix Their Remuneration for 2018	Against	• Poor disclosure
	Resolution 5. Approve Director Remuneration for 2017 and Pre-approve Director Remuneration for 2018	For	
	Resolution 6. Elect Directors (Bundled)	Against	• Directors bundled under single resolution • Concerns over Board structure
	Resolution 7. Elect Members of Audit Committee	Against	• Directors bundled under single resolution • Concerns over Board structure
	Resolution 8. Approve Guarantees to Subsidiaries	Against	• Lack of transparency
	Resolution 9. Amend Article 9: Board-Related	For	
	Resolution 10. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

Hangzhou Tigermed Consulting Co. Ltd. Class A EGM 10/09/2019 CHINA	Resolution 1. Approve Subsidiary's Overseas Listing in Compliance with the Notice Governing Overseas Listing of Enterprises Subordinate to Companies Listed in China	For	
	Resolution 2.1. Approve Issuer	For	
	Resolution 2.2. Approve Listing Exchange	For	
	Resolution 2.3. Approve Par Value	For	
	Resolution 2.4. Approve Issue Size	For	
	Resolution 2.5. Approve Issue Price	For	
	Resolution 2.6. Approve Issue Time	For	
	Resolution 2.7. Approve Usage of Raised Funds	For	
	Resolution 3. Approve Commitment of Upholding the Independent Listing Status	For	
	Resolution 4. Approve Review and Perspective on Maintaining Sustainable Profitability	For	
	Resolution 5. Approve Authorization of Board to Handle All Matters Related to Subsidiary's Overseas Listing	For	
	Resolution 6. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 7. Amend Articles of Association to Reduce Registered Capital	For	
Event	Resolution	Vote Action	Voting Reason

Hartalega Holdings Bhd. AGM 10/09/2019 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees and Benefits for the Financial Year Ended March 31, 2019	For	
	Resolution 3. Approve Directors' Fees and Benefits for the Financial Year Ending March 31, 2020	For	
	Resolution 4. Elect Kuan Kam Hon @ Kwan Kam Onn as Director	Abstain	• Non-independent Chairman
	Resolution 5. Elect Danaraj A/L Nadarajah as Director	For	
	Resolution 6. Elect Tan Guan Cheong as Director	For	
	Resolution 7. Approve Deloitte PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Oxford Instruments plc AGM 10/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Elect Neil Carson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. This Director is the nomination committee chair (and chair of the board) and we also have concerns over the lack of women on the Board. However, we recognize that the company was recently promoted to the FTSE250 and at present there is one women sitting on the board, which is in line with our minimum expectation for a smaller company.
	Resolution 4. Re-elect Ian Barkshire as Director	For	
	Resolution 5. Re-elect Gavin Hill as Director	For	
	Resolution 6. Re-elect Stephen Blair as Director	For	
	Resolution 7. Re-elect Mary Waldner as Director	For	
	Resolution 8. Re-elect Thomas Geitner as Director	For	
	Resolution 9. Re-elect Richard Friend as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Report	For	

	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Energy Group Co. Ltd. Class A EGM 10/09/2019 CHINA	Resolution 1. Elect Zhang Qian as Supervisor	For	
	Resolution 2. Approve Capital Injection for Newton Company	For	
	Resolution 3. Approve Change on the Implementation of Shenzhen Nanshan Energy Industrial Estate Urban Renewal Project	For	
	Resolution 4. Approve Debt Financing Plan	For	
	Resolution 5. Approve Issuance of Medium-term Notes	For	
Event	Resolution	Vote Action	Voting Reason
Baoshan Iron & Steel Co. Ltd. Class A EGM	Resolution 1. Approve Amendments to Articles of Association	For	

09/09/2019 CHINA	Resolution 2. Approve Changes in Shareholders' Commitments	For	
	Resolution 3. Elect Wang Qiangmin as Non-Independent Director	For	
	Resolution 4. Elect Tian Yong as Independent Director	For	
	Resolution 5. Elect Wang Zhen as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Breedon Group PLC EGM 09/09/2019 JERSEY	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Securities Co. Ltd. Class A EGM 09/09/2019 CHINA	Resolution 1. Approve 2019 Framework Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 2. Approve Provision of Guarantees by China Merchants Securities International Company Limited for Its Wholly-Owned Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
China Northern Rare Earth (Group) High-Tech Co. Ltd. Class A EGM 09/09/2019 CHINA	Resolution 1. Elect Zhou Hua as Independent Director	For	
	Resolution 2.1. Approve Issue Size	For	
	Resolution 2.2. Approve Par Value and Issue Price	For	
	Resolution 2.3. Approve Bond Maturity and Type	For	
	Resolution 2.4. Approve Bond Interest Rate	For	

	Resolution 2.5. Approve Guarantee in Relation to Bond Issuance	For	
	Resolution 2.6. Approve Usage of Raised Funds	For	
	Resolution 2.7. Approve Issue Manner	For	
	Resolution 2.8. Approve Terms of Redemption and Sell-Back	For	
	Resolution 2.9. Approve Target Subscribers and Arrangements for Placing Bonds with Shareholders	For	
	Resolution 2.10. Approve Underwriting Manner	For	
	Resolution 2.11. Approve Listing Exchange	For	
	Resolution 2.12. Approve Company's Credit Status and Debt Repayment Guarantee Measures	For	
	Resolution 2.13. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of Board to Handle All Matters Related to Bond Issuance	For	
	Resolution 4. Approve Issuance of Medium-term Notes	For	
Event	Resolution	Vote Action	Voting Reason
China United Network Communications Limited Class A EGM 09/09/2019	Resolution 1. Elect Zhang Jianfeng as Non-independent Director	For	
	Resolution 2. Elect Li Chong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

First Capital Securities Co. Ltd. Class A EGM 09/09/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
iflytek Co. Ltd. Class A EGM 09/09/2019 CHINA	Resolution 1. Approve Interim Profit Distribution	For	
	Resolution 2. Approve Issuance of Medium-term Notes	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters to Issuance of Medium-term Notes	For	
Event	Resolution	Vote Action	Voting Reason
Jinduicheng Molybdenum Co. Ltd. Class A EGM 09/09/2019 CHINA	Resolution 1. Approve Interim Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Unisplendour Co. Ltd. Class A EGM 09/09/2019 CHINA	Resolution 1. Approve Guarantee Provision	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason

Company for Cooperative Insurance EGM 08/09/2019 SAUDI ARABIA	Resolution 1. Amend Article 3 of Bylaws Re: Corporate Purpose	For	
	Resolution 2. Amend Article 19 of Bylaws Re: Directors Remuneration	For	
	Resolution 3. Amend Article 24 of Bylaws Re: Agreements and Contracts	For	
	Resolution 4. Amend Article 30 of Bylaws Re: General Assembly Invitation	For	
	Resolution 5. Approve Corporate Governance Charter	For	
	Resolution 6. Approve Remuneration Policy Re: Directors, Management and Committees	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Jiangsu Co. Ltd. Class A EGM 06/09/2019 CHINA	Resolution 1. Approve Adjustments on 2019 Daily Related-party Transactions	For	
	Resolution 2. Approve Issuance of Sannong Financial Bond	Against	• Insufficient information
	Resolution 3. Approve Issuance of Shuangchuang Financial Bond	Against	• Insufficient information
	Resolution 4. Approve Issuance of Microfinance Bond	Against	• Insufficient information
Event	Resolution	Vote Action	Voting Reason
Berkeley Group Holdings plc AGM 06/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	• Excessive pay levels
	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Re-elect Tony Pidgley as Director	For (Exceptional)	Under normal circumstances we would have voted against the executive chairman particularly as the company has not provided a compelling explanation for not having an independent chairman. The Company simply explains that “Tony Pidgley is Executive Chairman which we believe is the best succession model for Berkeley in order to ensure the continued long-term success of the Company. Having a strong Senior Independent Director and Deputy Chairman ensures that there is a balance of power at the top of the Company. The transition to this model took place in 2009 and shareholders have supported this structure ever since.” Although we consider that the company needs to improve succession arrangements for the chairman, or at least better articulate such plans, our view is that Mr Pidgley is a key factor for the sustained strong performance of the business. Given this and other mitigating factors such as the strong independent directors and a separate, long-serving CEO, we continue to be supportive of this arrangement.
	Resolution 5. Re-elect Rob Perrins as Director	For	
	Resolution 6. Re-elect Richard Stearn as Director	For	
	Resolution 7. Re-elect Karl Whiteman as Director	For	
	Resolution 8. Re-elect Sean Ellis as Director	For	
	Resolution 9. Re-elect Sir John Armitt as Director	For	
	Resolution 10. Re-elect Dame Alison Nimmo as Director	For	

	Resolution 11. Re-elect Veronica Wadley as Director	For	
	Resolution 12. Re-elect Glyn Barker as Director	For	
	Resolution 13. Re-elect Adrian Li as Director	Against	• Too many other time commitments
	Resolution 14. Re-elect Andy Myers as Director	For	
	Resolution 15. Re-elect Diana Brightmore-Armour as Director	For	
	Resolution 16. Re-elect Justin Tibaldi as Director	For	
	Resolution 17. Re-elect Paul Vallone as Director	For	
	Resolution 18. Re-elect Peter Vernon as Director	For	
	Resolution 19. Re-elect Rachel Downey as Director	For	
	Resolution 20. Reappoint KPMG LLP as Auditors	For	
	Resolution 21. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 22. Authorise Issue of Equity	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 26. Authorise EU Political Donations and Expenditure	For	
	Resolution 27. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 28. Amend 2011 Long Term Incentive Plan	Abstain	<ul style="list-style-type: none"> • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
CapitalLand Commercial Trust EGM 06/09/2019 SINGAPORE	Resolution 1. Approve Acquisition of 94.9 Percent Shares in Target Companies	For	
Event	Resolution	Vote Action	Voting Reason
Greene King plc AGM 06/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Lack of retrospective disclosure on bonus awards • Excessive severance payment
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mike Coupe as Director	For	
	Resolution 5. Re-elect Gordon Fryett as Director	For	
	Resolution 6. Re-elect Rob Rowley as Director	For	
	Resolution 7. Re-elect Richard Smothers as Director	For	
	Resolution 8. Re-elect Lynne Weedall as Director	For	
	Resolution 9. Re-elect Philip Yea as Director	For	

	Resolution 10. Elect Nick Mackenzie as Director	For	
	Resolution 11. Elect Sandra Turner as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Navya SA EGM 06/09/2019 FRANCE	Resolution 1. Authorize Issuance of 20 Redeemable Bonds (ORNANE) Reserved for ESMO CORPORATION	For	
	Resolution 2. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 3. Elect Jeong Hun Kim as Supervisory Board Member	For	
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Powszechny Zakład Ubezpieczeń Spółka Akcyjna	Resolution 2. Elect Meeting Chairman	For	

EGM 06/09/2019 POLAND	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Amend Statute	Against	• Reduction of shareholder rights and protections
	Resolution 6. Amend Statute	Against	• Reduction of shareholder rights and protections
	Resolution 7. Amend Statute	For	
	Resolution 8. Amend Statute Re: Sale of Fixed Assets	For	
	Resolution 9. Amend Statute Re: Management Board	For	
Event	Resolution	Vote Action	Voting Reason
SDIC Power Holdings Co. Ltd. Class A EGM 06/09/2019 CHINA	Resolution 1. Approve Work Report of Board Remuneration and Appraisal Committee	For	
	Resolution 2.1. Elect Zhu Jiwei as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 2.2. Elect Luo Shaoxiang as Non-Independent Director	For	
	Resolution 2.3. Elect Jiang Hua as Non-Independent Director	For	
	Resolution 2.4. Elect Zhang Yuanling as Non-Independent Director	For	
	Resolution 2.5. Elect Zhan Pingyuan as Non-Independent Director	Against	• Lack of disclosure
	Resolution 3.1. Elect Zeng Ming as Independent Director	For	
	Resolution 3.2. Elect Shao Lvwei as Independent Director	For	
	Resolution 3.3. Elect Yu Yingmin as Independent Director	Against	• No Biographical details
	Resolution 4.1. Elect Qu Lixin as Supervisor	For	

	Resolution 4.2. Elect Zhang Haijuan as Supervisor	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Severstal PAO Sponsored GDR RegS EGM (ADR) 06/09/2019 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 26.72 per Share for First Six Months of Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
Wens Foodstuff Group Co. Ltd. Class A EGM 06/09/2019 CHINA	Resolution 1. Approve Interim Profit Distribution	For	
	Resolution 2. Approve Donation to Beiyang Charity Foundation in Xinxing County, Guangdong Province	Against	• Inappropriate donations/policy
	Resolution 3. Approve Donation to Guangdong Province Foundation and Applied Basic Research Fund Committee	Against	• Inappropriate donations/policy
Event	Resolution	Vote Action	Voting Reason
Aberdeen New India Investment Trust PLC GBP AGM 05/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Hasan Askari as Director	For	
	Resolution 4. Re-elect Rachel Beagles as Director	For	
	Resolution 5. Re-elect Stephen White as Director	For	
	Resolution 6. Re-elect Michael Hughes as Director	For	

	Resolution 7. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Approve Continuation of Company as Investment Trust	Against	• Company underperforming peers/benchmark
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Artemis Alpha Trust PLC AGM 05/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Duncan Budge as Director	For	
	Resolution 5. Re-elect John Ayton as Director	For	
	Resolution 6. Re-elect Blathnaid Bergin as Director	For	
	Resolution 7. Re-elect Jamie Korner as Director	For	
	Resolution 8. Elect Victoria Stewart as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Civitas Social Housing Plc AGM 05/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Michael Wrobel as Director	For	
	Resolution 5. Re-elect Peter Baxter as Director	For	
	Resolution 6. Re-elect Caroline Gulliver as Director	For	
	Resolution 7. Re-elect Alastair Moss as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	

	Resolution 10. Approve the Company's Dividend Payment Policy	For	
	Resolution 11. Amend the Company's Investment Policy and Investment Restrictions	For	
	Resolution 12. Amend Articles of Association Re: Directors' Remuneration	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Dixons Carphone PLC AGM 05/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Poor performance linkage
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Eileen Burbidge as Director	For	
	Resolution 6. Re-elect Alex Baldock as Director	For	

	Resolution 7. Re-elect Tony DeNunzio as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 8. Re-elect Andrea Gisle Joosen as Director	For	
	Resolution 9. Re-elect Lord Livingston of Parkhead as Director	For	
	Resolution 10. Re-elect Jonny Mason as Director	For	
	Resolution 11. Re-elect Fiona McBain as Director	For	
	Resolution 12. Re-elect Gerry Murphy as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Approve Colleague Shareholder Scheme	For	
	Resolution 17. Approve Share Incentive Plan	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
Global Bioenergies SA EGM 05/09/2019 FRANCE	Resolution 1. Appoint BOLD Business Opportunities for L Oreal Development as Censor	For (Exceptional)	<p>We are typically opposed to the election of censors on a board. As the company has failed to demonstrate the added-value of such nomination in terms of board composition and board functioning and given that the nomination is unlikely to be on a short-term basis or can be considered independent (see resolution 2), this proposal would not normally merit support. However, we note that the company's website explains that this appointment was proposed according to the announcement made at the last fund-raising event. The company announced on June 26, 2019, the success of a EUR 17 million capital increase following which BOLD Business Opportunities for L'Oreal Development owns 16.6 percent of the company's capital and voting rights. We consider that the appointment of a person from l'Oreal is beneficial for Global Bioenergies and actually quite reassuring from our point of view. Global Bioenergies is a small, start-up company and the support of L'Oreal is a positive move. As such we have exceptionally supported the re-election of the L'Oreal censor.</p>

	Resolution 2. Amend Article 19 of Bylaws Re: Censor	For (Exceptional)	Under normal circumstances, we would have voted against the amendments to articles because firstly, we are opposed to the principle of have censor on the board and secondly the term of the censors is up to six years, which is in excess of our guideline for board appointment / terms. In addition, the company has failed to disclose a compelling rationale to justify the appointment of censors. However, we note that the company's website explains that this appointment was proposed according to the announcement made at the last fund-raising event. The company announced on June 26, 2019, the success of a EUR 17 million capital increase following which BOLD Business Opportunities for L'Oreal Development owns 16.6 percent of the company's capital and voting rights. We consider that the appointment of a person from l'Oreal is beneficial for Global Bioenergies and actually quite reassuring from our point of view. Global Bioenergies is a small, start-up company and the support of L'Oreal is a positive move. As such we have exceptionally supported the re-election of the L'Oreal censor
	Resolution 3. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200,000	For	

	Resolution 4. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 200,000	For (Exceptional)	The authority would enable the Board to issue the equivalent of 45.9% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. In addition, the issue price can be a discount of 20%, being significantly more than the generally accepted level of 5%. However, we have exceptionally supported this authority as essentially this is a small, start-up company that burns cash quickly. As such, it may need additional flexibility to raise cash promptly. Also, the discount of 20% is high but it is usual in private placement for very small companies.
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	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	For (Exceptional)	The authority, reserved for private placements, would enable the Board to issue the equivalent of 45.9% of the share capital (albeit capped at 20% per year) without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. In addition, the issue price can be a discount of 20%, being significantly more than the generally accepted level of 5%. However, we have exceptionally supported this authority as essentially this is a small, start-up company that burns cash quickly. As such, it may need additional flexibility to raise cash promptly. Also, the discount of 20% is high but it is usual in private placement for very small companies.
	Resolution 6. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For (Exceptional)	This authority would enable an issuance to be increased by up to 15% where additional demand existed (or 10% for acquisitions). However, given the concerns noted under Resolution 4, we are not supportive.

	<p>Resolution 7. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 200,000</p>	<p>For (Exceptional)</p>	<p>The authority, reserved for private placements, would enable the Board to issue the equivalent of 45.9% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. In addition, the issue price can be a discount of 20%, being significantly more than the generally accepted level of 5%. However, we have exceptionally supported this authority as essentially this is a small, start-up company that burns cash quickly. As such, it may need additional flexibility to raise cash promptly. Also, the discount of 20% is high but it is usual in private placement for very small companies.</p>
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	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities Reserved for Societe Generale, up to Aggregate Nominal Amount of EUR 200,000	For (Exceptional)	The authority, reserved for private placements, would enable the Board to issue the equivalent of 45.9% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. In addition, the issue price can be a discount of 20%, being significantly more than the generally accepted level of 5%. However, we have exceptionally supported this authority as essentially this is a small, start-up company that burns cash quickly. As such, it may need additional flexibility to raise cash promptly. Also, the discount of 20% is high but it is usual in private placement for very small companies.
	Resolution 9. Approve Issuance of Warrants (BSA) for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 10,000	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 10. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 11. Authorize up to EUR 10,000 for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • No formal remuneration committee
	Resolution 12. Approve Issuance of Warrants (BSPCE) for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 10,000	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over

	Resolution 13. Authorize Capitalization of Reserves of Up to EUR 200,000 for Bonus Issue or Increase in Par Value	For	
	Resolution 14. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 3-8 and 13 at EUR 200,000	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Asia Trust PLC AGM 05/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Owen Jonathan as Director	For	
	Resolution 5. Re-elect Tom Maier as Director	For	
	Resolution 6. Re-elect Fleur Meijs as Director	For	
	Resolution 7. Re-elect Neil Rogan as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Release of Directors from Obligation to Hold a Continuation Vote in 2020	For	
	Resolution 11. Authorise Issue of Equity	For	

	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Japan Prime Realty Investment Corporation EGM 05/09/2019 JAPAN	Resolution 1. Amend Articles To Amend Permitted Investment Types - Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Jozaki, Yoshihiro	For	
	Resolution 3. Elect Alternate Executive Director Nomura, Yoshinaga	For	
	Resolution 4.1. Elect Supervisory Director Denawa, Masato	Against	• Not independent and lack of independence on Board
	Resolution 4.2. Elect Supervisory Director Kusanagi, Nobuhisa	For	
	Resolution 5. Elect Alternate Supervisory Director Kawaguchi, Akihiro	For	
Event	Resolution	Vote Action	Voting Reason
Korea Aerospace Industries Ltd. EGM 05/09/2019 SOUTH KOREA	Resolution 1. Elect Ahn Hyeon-ho as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason

Robinson Public Company Ltd(Alien Mkt) EGM 05/09/2019 THAILAND	Resolution 2. Approve Delisting of Company's Shares from SET Pursuant to the Proposal Under the Restructuring Plan of Central Retail and the Relevant Authorization	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
SME Credit Realisation Fund Limited GBP AGM 05/09/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Richard Boleat as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Jonathan Bridel as Director	For	
	Resolution 6. Re-elect Richard Burwood as Director	For	
	Resolution 7. Re-elect Frederic Hervouet as Director	For	
	Resolution 8. Re-elect Sachin Patel as Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	

Event	Resolution	Vote Action	Voting Reason
Aberdeen New Dawn Investment Trust PLC AGM 04/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Donald Workman as Director	For	
	Resolution 5. Re-elect Susie Rippingall as Director	For	
	Resolution 6. Re-elect John Lorimer as Director	For	
	Resolution 7. Re-elect Hugh Young as Director	Against	• Too many other time commitments
	Resolution 8. Re-elect Marion Sears as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

Alpha Financial Markets Consulting PLC AGM 04/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	In normal circumstances we would be unable to support as the Board does not comprise at least two independent NEDs, excluding the Chairman and the audit and remuneration committees are not independent. However, it is acknowledged that the Company has stated its intention to have a further independent NED appointed ahead of the FY2020 AGM. In addition the company has not put its remuneration report to the shareholder vote, and incentive awards have a performance period of less than 3 years. The vesting period is however 3 years we would encourage the company to make changes going forward.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issue of Equity	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Fuller Smith & Turner P.L.C. Class A	Resolution 1. Accept Financial Statements and Statutory Reports	For	

AGM 04/09/2019 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Excessive severance payment • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards
	Resolution 4. Elect Helen Jones as Director	For (Exceptional)	In normal circumstances we would be unable to support as this Director is a member of the remuneration committee and we have had significant concerns over remuneration arrangements for a number of years that have not been satisfactorily addressed. However, we note she only joined the board in March and as such we will not vote against her re-election this year.
	Resolution 5. Elect Fred Turner as Director	For	
	Resolution 6. Elect Adam Councill as Director	For	
	Resolution 7. Re-elect Sir James Fuller as Director	For	
	Resolution 8. Re-elect Michael Turner as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 9. Re-elect Juliette Stacey as Director	For	
	Resolution 10. Re-elect Simon Emeny as Director	For	
	Resolution 11. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	Abstain	<ul style="list-style-type: none"> • Concerns over Audit/Accounting quality
	Resolution 12. Authorise Issue of Equity	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of A Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lindsell Train Investment Trust PLC AGM 04/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Julian Cazalet as Director	For	
	Resolution 6. Elect Nicholas Allan as Director	For	
	Resolution 7. Re-elect Vivien Gould as Director	For	
	Resolution 8. Elect Richard Hughes as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 9. Re-elect Rory Landman as Director	For	
	Resolution 10. Re-elect Michael Lindsell as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	

	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Directors to Sell or Transfer Treasury Shares for Cash	For	
Event	Resolution	Vote Action	Voting Reason
Logitech International S.A. AGM 04/09/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Appropriation of Retained Earnings and Declaration of Dividend	For	
	Resolution 4. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 5A. Elect Director Patrick Aebischer	For	
	Resolution 5B. Elect Director Wendy Becker	For	
	Resolution 5C. Elect Director Edouard Bugnion	For	
	Resolution 5D. Elect Director Bracken Darrell	For	
	Resolution 5E. Elect Director Guerrino De Luca	For	
	Resolution 5F. Elect Director Didier Hirsch	For	
	Resolution 5G. Elect Director Neil Hunt	For	

	Resolution 5H. Elect Director Marjorie Lao	For	
	Resolution 5I. Elect Director Neela Montgomery	For	
	Resolution 5J. Elect Director Guy Gecht	For	
	Resolution 5K. Elect Director Michael Polk	For	
	Resolution 6. Elect Wendy Becker as Board Chairman	For	
	Resolution 7A. Appoint Edouard Bugnion as Member of the Compensation Committee	For	
	Resolution 7B. Appoint Neil Hunt as Member of the Compensation Committee	For	
	Resolution 7C. Appoint Michael Polk as Member of the Compensation Committee	For	
	Resolution 8. Approve Remuneration of Board of Directors in the Amount of CHF 4,900,000	For	
	Resolution 9. Approve Remuneration of the Group Management Team in the Amount of USD 28,600,000	Against	• Lack of performance related pay
	Resolution 10. Ratify KPMG AG as Auditors and Ratify KPMG LLP as Independent Registered Public Accounting Firm for Fiscal Year 2020	For	

	Resolution 11. Designate Etude Regina Wenger & Sarah Keiser-Wuger as Independent Representative	For	
	Resolution A. Authorize Independent Representative to Vote on Any Amendment to Previous Resolutions	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Mediaset S.p.A. EGM 04/09/2019 ITALY	Resolution 1. Approve Cross-border Merger of Mediaset SpA and Mediaset Espana Comunicacion SA with and into Mediaset Investment NV	Against	• Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Offshore Oil Engineering Co. Ltd. Class A EGM 04/09/2019 CHINA	Resolution 1. Approve Provision for Impairment	For	
Event	Resolution	Vote Action	Voting Reason
Polar Capital Technology Trust PLC AGM 04/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Implementation Report	For	
	Resolution 3. Re-elect Sarah Bates as Director	For	
	Resolution 4. Re-elect Tim Cruttenden as Director	For	
	Resolution 5. Re-elect Charlotta Ginman as Director	For	

	Resolution 6. Re-elect Peter Hames as Director	For	
	Resolution 7. Re-elect Charles Park as Director	For	
	Resolution 8. Re-elect Stephen White as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
U and I Group PLC AGM 04/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Sadie Morgan as Director	For	
	Resolution 4. Re-elect Peter Williams as Director	Against	• Too many other time commitments
	Resolution 5. Re-elect Matthew Weiner as Director	For	
	Resolution 6. Re-elect Richard Upton as Director	For	
	Resolution 7. Re-elect Marcus Shepherd as Director	For	

	Resolution 8. Re-elect Nick Thomlinson as Director	For	
	Resolution 9. Re-elect Barry Bennett as Director	For	
	Resolution 10. Re-elect Lynn Krige as Director	For	
	Resolution 11. Re-elect Ros Kerslake as Director	For	
	Resolution 12. Approve Final Dividend	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Vitasoy International Holdings Limited AGM 04/09/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3A1. Elect Winston Yau-Lai Lo as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 3A2. Elect Paul Jeremy Brough as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3A3. Elect Roberto Guidetti as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Acacia Mining plc Court Meeting 03/09/2019 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve the Recommended Final Offer for Acacia Mining plc by Barrick Gold Corporation	For	
Event	Resolution	Vote Action	Voting Reason
Cafe de Coral Holdings Ltd. AGM 03/09/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3.1. Elect Lo Hoi Kwong, Sunny as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 3.2. Elect Choi Ngai Min, Michael as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.3. Elect Li Kwok Sing, Aubrey as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.4. Elect Lo Ming Shing, Ian as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A EGM	Resolution 1. Approve Cooperative Real Estate Project and Related-party Transaction	For	

03/09/2019 CHINA	Resolution 2. Approve Adjustment on Guarantee Provision Plan	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
DS Smith Plc AGM 03/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Gareth Davis as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board, and noting that the two recent appointments are both male. However, we have exceptionally supported his re-election in recognition that there were two women on the Board during the year under review (representing 29%) but non-executive director Kathleen O'Donovan is retiring as at the 2019 AGM. Further, post publication of the annual report, the Board has announced that Celia Baxter would be appointed to the Board as a NED with effect from 9 October 2019.
	Resolution 5. Re-elect Miles Roberts as Director	For	
	Resolution 6. Re-elect Adrian Marsh as Director	For	
	Resolution 7. Re-elect Chris Britton as Director	For	
	Resolution 8. Re-elect Kathleen O'Donovan as Director	For	
	Resolution 9. Elect David Robbie as Director	For	

	Resolution 10. Re-elect Louise Smalley as Director	For	
	Resolution 11. Elect Rupert Soames as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Foschini Group Limited AGM 03/09/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2019	For	
	Resolution 2. Reappoint Deloitte & Touche as Auditors of the Company with M van Wyk as the Designated Partner	For	

	Resolution 3. Re-elect Fatima Abrahams as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Re-elect Michael Lewis as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 5. Re-elect Sam Abrahams as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Elect Bongiwe Ntuli as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CFO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7. Re-elect Sam Abrahams as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 8. Re-elect Tumi Makgabo-Fiskerstrand as Member of the Audit Committee	For	
	Resolution 9. Re-elect Eddy Oblowitz as Member of the Audit Committee	For	
	Resolution 10. Re-elect Nomahlubi Simamane as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence

	Resolution 11. Re-elect David Friedland as Member of the Audit Committee	For	
	Resolution 12. Re-elect Fatima Abrahams as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Lack of independence
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 14. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 15. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Haige Communications Group Incorporated Company Class A EGM 03/09/2019 CHINA	Resolution 1. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 2. Approve Issuance of Medium-term Notes	For	
	Resolution 3.1. Elect Yang Haizhou as Non-Independent Director	For	
	Resolution 3.2. Elect Yu Qingsong as Non-Independent Director	For	

	Resolution 3.3. Elect Yang Wenfeng as Non-Independent Director	For	
	Resolution 3.4. Elect Deng Jiaqing as Non-Independent Director	For	
	Resolution 3.5. Elect Xiao Xunyong as Non-Independent Director	For	
	Resolution 3.6. Elect Yang Haiming as Non-Independent Director	For	
	Resolution 4.1. Elect Li Xinchun as Independent Director	For	
	Resolution 4.2. Elect Li Yingzhao as Independent Director	For	
	Resolution 4.3. Elect Hu Pengxiang as Independent Director	For	
	Resolution 5.1. Elect Tian Yunyi as Supervisor	For	
	Resolution 5.2. Elect Zhu Gang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Guotai Junan International Holdings Limited EGM 03/09/2019 HONG KONG	Resolution 1. Approve Supplemental Agreement, Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Diversified Income Trust PLC AGM 03/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Angus Macpherson as Director	For	
	Resolution 4. Re-elect Denise Hadgill as Director	For	

	Resolution 5. Re-elect Stewart Wood as Director	For	
	Resolution 6. Re-elect Ian Wright as Director	For	
	Resolution 7. Elect Win Robbins as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Merlin Entertainments Plc Court Meeting 03/09/2019 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve the Recommended Cash Acquisition of Merlin Entertainments plc by Motion Acquisition Limited; Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Monks Investment Trust PLC AGM 03/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Women represent less than 25% of the board. However, we are exceptionally supporting the resolution this year as the Company has stated its intention to recruit a new Director in the near future with a view of complying with the Hampton Alexander target of 33% female membership of the Board by December 2020.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect James Ferguson as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 5. Re-elect Edward Harley as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Karl Sternberg as Director	Against	• Too many other time commitments
	Resolution 7. Re-elect Jeremy Tigue as Director	For	
	Resolution 8. Re-elect Belinda Richards as Director	For	
	Resolution 9. Re-elect Sir Nigel Shadbolt as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	

Event	Resolution	Vote Action	Voting Reason
Severfield Plc AGM 03/09/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John Dodds as Director	For	
	Resolution 5. Re-elect Ian Cochrane as Director	For	
	Resolution 6. Re-elect Alan Dunsmore as Director	For	
	Resolution 7. Re-elect Derek Randall as Director	For	
	Resolution 8. Re-elect Adam Semple as Director	For	
	Resolution 9. Re-elect Alun Griffiths as Director	For	
	Resolution 10. Re-elect Tony Osbaldiston as Director	For	
	Resolution 11. Re-elect Kevin Whiteman as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Rakyat Indonesia (Persero) Tbk Class B EGM 02/09/2019 INDONESIA	Resolution 1. Approve Evaluation of First Semester Performance 2019	For (Exceptional)	In the absence of any known concerns regarding the interim results of the company, a vote FOR this resolution is warranted.
	Resolution 2. Approve Company's Recovery Plan	For (Exceptional)	The company has not provided further information on the proposed recovery plan. Nevertheless, the proposed recovery plan would ensure continuous business operation despite financial stress and the terms of which were drawn up in accordance with relevant regulations. In view of these, shareholder approval is warranted.
	Resolution 3. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT Bank Tabungan Pensiunan Nasional Syariah Tbk EGM 02/09/2019	Resolution 1. Approve Changes in Board of Commissioners	For	
	Resolution 2. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Sa Sa International Holdings Limited AGM 02/09/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3.1a. Elect Look Guy as Director	Against	• Lack of independence on Board
	Resolution 3.1b. Elect Tan Wee Seng as Director	Against	• Too many other time commitments
	Resolution 3.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
TBEA Co Ltd. Class A EGM 02/09/2019 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Elect Xu Ying as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Tongwei Co. Ltd. Class A EGM 02/09/2019 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Green Corporate Bond	For	
	Resolution 2.1. Approve Issue Size	For	
	Resolution 2.2. Approve Par Value and Issue Price	For	
	Resolution 2.3. Approve Bond Maturity	For	

	Resolution 2.4. Approve Bond Interest Rate, Method of Determination, and Pricing Process	For	
	Resolution 2.5. Approve Method of Repayment of Capital and Interest	For	
	Resolution 2.6. Approve Bond Form	For	
	Resolution 2.7. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.8. Approve Guarantee and Other Credit Enhancement Measures	For	
	Resolution 2.9. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.10. Approve Use of Proceeds	For	
	Resolution 2.11. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.12. Approve Listing and Transfer	For	
	Resolution 2.13. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of Board to Handle All Matters Related to Private Placement of Green Corporate Bond	For	
Event	Resolution	Vote Action	Voting Reason
Vukile Property Fund Limited AGM 02/09/2019 SOUTH AFRICA	Resolution 1.1. Approve Non-executive Directors' Retainer	For	
	Resolution 1.2. Approve Board Chairman's Retainer	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements

	Resolution 1.3. Approve Audit and Risk Committee Chairman's Retainer	For	
	Resolution 1.4. Approve Social, Ethics and Human Resources Committee Chairman's Retainer	For	
	Resolution 1.5. Approve Property and Investment Committee Chairman's Retainer	For	
	Resolution 1.6. Approve Lead Independent Director's Retainer	For	
	Resolution 1.7. Approve Board (Excluding the Chairman) Meeting Fees	For	
	Resolution 1.8. Approve Audit and Risk Committee Meeting Fees	For	
	Resolution 1.9. Approve Social, Ethics and Human Resources Committee Meeting Fees	For	
	Resolution 1.10. Approve Property and Investment Committee Meeting Fees	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2019	For	
	Resolution 2. Appoint PricewaterhouseCoopers Inc as Auditors of the Company with A Taylor as the Designated Registered Auditor	For	

	Resolution 3.1. Re-elect Dr Steve Booyesen as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 3.2. Re-elect Peter Moyanga as Director	For	
	Resolution 3.3. Re-elect Mervyn Serebro as Director	For	
	Resolution 3.4. Elect Laurence Cohen as Director	For	
	Resolution 3.5. Re-elect Sedise Moseneke as Director	For	
	Resolution 3.6. Elect Itu Mothibeli as Director	For	
	Resolution 3.7. Re-elect Laurence Rapp as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.1. Re-elect Dr Steve Booyesen as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 4.2. Re-elect Dr Renosi Mokate as Member of the Audit and Risk Committee	For	
	Resolution 4.3. Re-elect Babalwa Ngonyama as Chairman of the Audit and Risk Committee	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	

	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7.1. Approve Remuneration Policy	For	
	Resolution 7.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Inappropriate discretionary payments
	Resolution 8. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Huayou Cobalt Co. Ltd. Class A EGM 02/09/2019 CHINA	Resolution 1. Approve Changes in Registered Capital and Amend Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
Balrampur Chini Mills Ltd AGM 30/08/2019 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Confirm Interim Dividend as Final Dividend	For	
	Resolution 4. Reelect Arvind Krishna Saxena as Director	For	
	Resolution 5. Approve Payment of Commission to Non-Executive Directors	Against	• Non-Execs receive pay other than fees
	Resolution 6. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Bharat Petroleum Corporation Limited AGM 30/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Padmakar Kappagantula as Director	Against	• Lack of independence on Board
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Arun Kumar Singh as Director	Against	• Lack of independence on Board
	Resolution 6. Elect Neelakantapillai Vijayagopal as Director	Against	• Proposed term in office is too long • Lack of independence on Board
	Resolution 7. Reelect Rajesh Kumar Mangal as Director	For	

	Resolution 8. Elect Harshadkumar P. Shah as Director	For	
	Resolution 9. Approve Material Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 10. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Dabur India Limited AGM 30/08/2019 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 4. Reelect Amit Burman as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 5. Reelect Mohit Burman as Director	Against	• Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration of Cost Auditors	For	
	Resolution 7. Elect Mohit Malhotra as Director and Approve Appointment and Remuneration of Mohit Malhotra as Whole Time Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Lack of independence on Board
	Resolution 8. Elect Ajit Mohan Sharan as Director	Against	• Proposed term in office is too long

	Resolution 9. Elect Aditya Burman as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 10. Reelect Falguni Sanjay Nayar as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 11. Reelect P N Vijay as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 12. Reelect S Narayan as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 13. Reelect R C Bhargava as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 14. Reelect Ajay Dua as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 15. Reelect Sanjay Kumar Bhattacharyya as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 16. Approve Payment of Remuneration to Non-Executive Independent Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Guanghui Energy Co. Ltd. Class A EGM 30/08/2019 CHINA	Resolution 1. Approve Appointment of Auditors and Their Remuneration	Against	
	Resolution 2. Approve Report on the Usage of Previously Raised Funds	For	

	Resolution 3. Elect Wang Zhihui as Non-Independent Director	For	
	Resolution 4. Approve Appointment of Sun Ji'an as Member of the Internal Accountability Committee	For	
Event	Resolution	Vote Action	Voting Reason
Heiwa Real Estate REIT Inc. EGM 30/08/2019 JAPAN	Resolution 1. Amend Articles to Amend Audit Fee Payment Schedule - Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Motomura, Aya	For	
	Resolution 3. Elect Alternate Executive Director Ichikawa, Takaya	For	
	Resolution 4.1. Elect Supervisory Director Katayama, Noriyuki	For	
	Resolution 4.2. Elect Supervisory Director Suzuki, Toshio	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Hindalco Industries Limited AGM 30/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Rajashree Birla as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Elect Vikas Balia as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long

	Resolution 6. Reelect K. N. Bhandari as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Reelect Ram Charan as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Oil & Natural Gas Corp. Ltd. AGM 30/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Subhash Kumar as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CFO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Reelect Rajesh Shyamsunder Kakkar as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Navin Chandra Pandey as Director	For	
	Resolution 7. Elect Alka Mittal as Director	For	
	Resolution 8. Elect Amar Nath as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings

	Resolution 9. Reelect Ajai Malhotra as Director	For	
	Resolution 10. Reelect Shireesh Balawant Kedare as Director	For	
	Resolution 11. Reelect K M Padmanabhan as Director	For	
	Resolution 12. Elect Amitava Bhattacharyya as Director	For	
	Resolution 13. Approve Remuneration of Cost Auditors	For	
	Resolution 14. Approve Related Party Transaction with ONGC Petro Additions Limited	Against	• Not in shareholders best interests
	Resolution 15. Elect Rajesh Kumar Srivastava as Director	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Negara Indonesia (Persero) Tbk Class B EGM 30/08/2019 INDONESIA	Resolution 1. Approve Evaluation of First Semester Performance 2019	For (Exceptional)	In the absence of any known concerns regarding the interim results of the company, a vote FOR this resolution is warranted
	Resolution 2. Approve Changes in Board of Company	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT Perusahaan Gas Negara Tbk Class B EGM 30/08/2019 INDONESIA	Resolution 1. Approve Evaluation of First Semester Performance 2019	For (Exceptional)	In the absence of any known concerns regarding the interim results of the company, a vote FOR this resolution is warranted.
	Resolution 2. Approve Changes in Board of Company	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Sany Heavy Industry Co. Ltd. Class A EGM	Resolution 1. Approve Amendments to Articles of Association	For	

30/08/2019 CHINA	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 3.1. Elect Liang Wengen as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 3.2. Elect Tang Xiuguo as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3.3. Elect Xiang Wenbo as Non-Independent Director	For	
	Resolution 3.4. Elect Yi Xiaogang as Non-Independent Director	For	
	Resolution 3.5. Elect Liang Zaizhong as Non-Independent Director	For	
	Resolution 3.6. Elect Huang Jianlong as Non-Independent Director	For	
	Resolution 4.1. Elect Su Zimeng as Independent Director	For	
	Resolution 4.2. Elect Tang Ya as Independent Director	For	
	Resolution 4.3. Elect Ma Guangyuan as Independent Director	For	
	Resolution 4.4. Elect Zhou Hua as Independent Director	For	
	Resolution 5.1. Elect Liu Daojun as Supervisor	For	
	Resolution 5.2. Elect Yao Chuanda as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

Scout24 AG AGM 30/08/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.64 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2019	For	
	Resolution 6.1. Elect Mathias Hedlund to the Supervisory Board	For	
	Resolution 6.2. Elect Andre Schwaemmlein to the Supervisory Board	For	
	Resolution 6.3. Elect Frank Lutz to the Supervisory Board	For	
	Resolution 7.1. Approve Affiliation Agreement with Consumer First Services GmbH	For	
	Resolution 7.2.1. Amend Affiliation Agreement with Immobilien Scout GmbH	For	
	Resolution 7.2.2. Approve Affiliation Agreement with AutoScout24 GmbH	For	
	Resolution 8. Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Abstain	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

Stagecoach Group plc AGM 30/08/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Gregor Alexander as Director	For	
	Resolution 5. Re-elect James Bilefield as Director	For	
	Resolution 6. Re-elect Sir Ewan Brown as Director	For	
	Resolution 7. Re-elect Dame Ann Gloag as Director	For	
	Resolution 8. Re-elect Martin Griffiths as Director	For	
	Resolution 9. Re-elect Ross Paterson as Director	For	
	Resolution 10. Re-elect Sir Brian Souter as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that a woman (Dame Jayne- Anne Gadhia) was appointed to the Board in March 2019 but stepped down in July 2019 to take up an executive role at a different company. Her presence on the Board would have brought female representation to 27%.
	Resolution 11. Re-elect Ray O'Toole as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 12. Re-elect Karen Thomson as Director	For	
	Resolution 13. Re-elect Will Whitehorn as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Aurobindo Pharma Ltd AGM 29/08/2019 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Confirm First and Second Interim Dividend	For	
	Resolution 4. Reelect P. Sarath Chandra Reddy as Director	Against	• Lack of independence on Board
	Resolution 5. Reelect M. Sivakumaran as Director	Against	• Lack of independence on Board
	Resolution 6. Reelect K. Ragunathan as Director	Against	• Not independent and member of audit/remuneration committee • Proposed term in office is too long • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 7. Reelect Savita Mahajan as Director	Against	• Proposed term in office is too long
	Resolution 8. Reelect Avnit Bimal Singh as Director	Against	• Proposed term in office is too long
	Resolution 9. Approve Reappointment and Remuneration of P. Sarath Chandra Reddy as Whole-time Director	Abstain	• Lack of independence on key committees
	Resolution 10. Approve Revision in the Remuneration of M. Madan Mohan Reddy as Whole-time Director	Abstain	• Lack of independence on committee
	Resolution 11. Approve Revision in the Remuneration of N. Govindarajan as Managing Director	Abstain	• Lack of independence on committee
Event	Resolution	Vote Action	Voting Reason
Global Payments Inc. EGM 29/08/2019 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Increase Authorized Common Stock	For	

	Resolution 3. Declassify the Board of Directors	For	
	Resolution 4. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Multichoice Group Ltd AGM 29/08/2019 SOUTH AFRICA	Resolution 1.1. Elect Don Eriksson as Director	For	
	Resolution 1.2. Elect Tim Jacobs as Director	For	
	Resolution 1.3. Elect Nolo Letele as Director	For	
	Resolution 1.4. Elect Jabu Mabuza as Director	For	
	Resolution 1.5. Elect Elias Masilela as Director	For	
	Resolution 1.6. Elect Calvo Mawela as Director	For	
	Resolution 1.7. Elect Kgomotso Moroka as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings
	Resolution 1.8. Elect Steve Pacak as Director	For	
	Resolution 1.9. Elect Imtiaz Patel as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 1.10. Elect Christine Sabwa as Director	For	
	Resolution 1.11. Elect Fatai Sanusi as Director	For	
	Resolution 1.12. Elect Louisa Stephens as Director	For	
	Resolution 1.13. Elect Jim Volkwyn as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 2. Appoint PricewaterhouseCoopers Inc as Auditors of the Company with Brett Humphreys as Designated Individual Registered Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3.1. Elect Steve Pacak as Chair of the Audit Committee	For	
	Resolution 3.2. Elect Don Eriksson as Member of the Audit Committee	For	
	Resolution 3.3. Elect Christine Sabwa as Member of the Audit Committee	For	
	Resolution 3.4. Elect Louisa Stephens as Member of the Audit Committee	For	
	Resolution 4. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of performance linkage • Pay too short term focussed
	Resolution 2. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments
	Resolution 1.1. Approve Remuneration of Non-executive Directors	For	
	Resolution 1.2. Approve Remuneration of Audit Committee Chair	For	
	Resolution 1.3. Approve Remuneration of Audit Committee Member	For	

	Resolution 1.4. Approve Remuneration of Risk Committee Chair	For	
	Resolution 1.5. Approve Remuneration of Risk Committee Member	For	
	Resolution 1.6. Approve Remuneration of Remuneration Committee Chair	For	
	Resolution 1.7. Approve Remuneration of Remuneration Committee Member	For	
	Resolution 1.8. Approve Remuneration of Nomination Committee Chair	For	
	Resolution 1.9. Approve Remuneration of Nomination Committee Member	For	
	Resolution 1.10. Approve Remuneration of Social and Ethics Committee Chair	For	
	Resolution 1.11. Approve Remuneration of Social and Ethics Committee Member	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	

	Resolution 5. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Tabungan Negara (Persero) Tbk EGM 29/08/2019 INDONESIA	Resolution 2. Approve Share Acquisition Plan	Against	• Lack of disclosure
	Resolution 3. Approve Changes in Board of Company	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
QL Resources Bhd. AGM 29/08/2019 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Tan Bun Poo as Director	For	
	Resolution 3. Elect Aini Binti Ideris as Director	For	
	Resolution 4. Elect Chia Seong Pow as Director	For	
	Resolution 5. Elect Chia Song Swa as Director	For	
	Resolution 6. Elect Chia Lik Khai as Director	For	
	Resolution 7. Approve Directors' Fees and Benefits	For	
	Resolution 8. Approve Additional Directors' Benefits	For	
	Resolution 9. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Authorize Share Repurchase Program	For	

	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Rural Electrification Corporation Limited AGM 29/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Payment of Interim Dividend	For	
	Resolution 3. Reelect Ajeet Kumar Agarwal as Director	Against	• Combined CEO/Chairman
	Resolution 4. Authorize Board to Fix Remuneration of Statutory Auditors	For	
	Resolution 5. Approve Issuance of Non-Convertible Debentures/Bonds on Private Placement Basis	For	
	Resolution 6. Approve Related Party Transactions	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Total System Services Inc. EGM 29/08/2019 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Declassify the Board of Directors	For	
	Resolution 4. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
United Urban Investment Corporation EGM	Resolution 1. Amend Articles to Make Technical Changes	For	

29/08/2019 JAPAN	Resolution 2. Elect Executive Director Yoshida, Ikuo	For	
	Resolution 3. Elect Alternate Executive Director Gaun, Norimasa	For	
	Resolution 4.1. Elect Supervisory Director Okamura, Kenichiro	For	
	Resolution 4.2. Elect Supervisory Director Sekine, Kumiko	For	
	Resolution 5. Elect Alternate Supervisory Director Shimizu, Fumi	For	
Event	Resolution	Vote Action	Voting Reason
Yonyou Network Technology Co. Ltd. Class A EGM 29/08/2019 CHINA	Resolution 1. Approve Draft and Summary on Stock Option and Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs • Inadequate performance linkage
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs • Inadequate performance linkage
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs • Inadequate performance linkage
	Resolution 4. Approve Invalidation of Granted Stock Options and Repurchase Cancellation of Performance Shares	For	
	Resolution 5. Approve Cancellation of Repurchased Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
BBA Aviation Plc EGM 28/08/2019 UNITED KINGDOM	Resolution 1. Approve Sale of Ontic	For	
Event	Resolution	Vote Action	Voting Reason

BlackRock North American Income Trust Plc EGM 28/08/2019	Resolution 1. Authorise Issue of Equity	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Fisher & Paykel Healthcare Corporation Limited AGM 28/08/2019 NEW ZEALAND	Resolution 1. Elect Lewis Gradon as Director	For	
	Resolution 2. Elect Donal O'Dwyer as Director	For	
	Resolution 3. Elect Neville Mitchell as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 5. Approve Issuance of Performance Share Rights to Lewis Gradon	Against	• Re-testing permitted
	Resolution 6. Approve Issuance of Options to Lewis Gradon	Against	• Re-testing permitted
	Resolution 7. Revoke Company's Existing Constitution and Adopt a New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
IJM Corp. Bhd. AGM 28/08/2019 MALAYSIA	Resolution 1. Elect David Frederick Wilson as Director	For	
	Resolution 2. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Approve Directors' Benefits	For	

	Resolution 5. Approve Directors' Fees and Meeting Allowance by a Subsidiary	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Indiabulls Housing Finance Ltd. AGM 28/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Payment of Interim Dividend	For	
	Resolution 3. Reelect Sachin Chaudhary as Director	For	
	Resolution 4. Elect Satish Chand Mathur as Director	For	
	Resolution 5. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 6. Approve Shifting of Registered Office of the Company and Amend Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
Indian Oil Corp. Ltd. AGM 28/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend and Confirm Interim Dividend	For	
	Resolution 3. Reelect S. S. V. Ramakumar as Director	Against	• Lack of independence on Board

	Resolution 4. Reelect Ranjan Kumar Mohapatra as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board
	Resolution 5. Reelect Parindu K. Bhagat as Director	For	
	Resolution 6. Approve Remuneration of Cost Auditors	For	
	Resolution 7. Approve Corporate Guarantees to Banks on behalf of IndianOil-Adani Gas Pvt. Ltd., a Joint Venture Company	For	
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A EGM 28/08/2019 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Corporate Bonds	For	
	Resolution 2.1. Approve Issue Scale	For	
	Resolution 2.2. Approve Issue Time and Method	For	
	Resolution 2.3. Approve Issuance Period and Type	For	
	Resolution 2.4. Approve Use of Proceeds	For	
	Resolution 2.5. Approve Par Value and Determination Method	For	
	Resolution 2.6. Approve Target Subscribers	For	
	Resolution 2.7. Approve Terms of Redemption or Sell-back	For	
	Resolution 2.8. Approve Guarantor and Guarantee Method	For	
	Resolution 2.9. Approve Listing Exchange	For	

	Resolution 2.10. Approve Safeguard Measures for Debt Repayment	For	
	Resolution 2.11. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters to Issuance of Corporate Bonds	For	
	Resolution 4. Approve Company's Eligibility for Issuance of Debt Financing Instruments	For	
	Resolution 5.1. Approve Issue Scale	For	
	Resolution 5.2. Approve Issue Time and Method	For	
	Resolution 5.3. Approve Issuance Period and Type	For	
	Resolution 5.4. Approve Use of Proceeds	For	
	Resolution 5.5. Approve Cost of Issuance	For	
	Resolution 5.6. Approve Resolution Validity Period	For	
	Resolution 6. Approve Authorization of Board to Handle All Related Matters to Issuance of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
LIC Housing Finance Ltd AGM 28/08/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	

INDIA	Resolution 3. Reelect P. Koteswara Rao as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 4. Approve Gokhale & Sathe, Chartered Accountants, Mumbai and M. P. Chitale & Co., Chartered Accountants, Mumbai as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Redeemable Non-Convertible Debentures, Secured or Unsecured, and/or any other Hybrid Instruments on Private Placement Basis	For	
	Resolution 6. Elect M. R. Kumar as Non-Executive Chairman	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 7. Reelect Dharmendra Bhandari as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Elect Kashi Prasad Khandelwal as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Elect Sanjay Kumar Khemani as Director	For	
	Resolution 10. Approve Increase in Borrowing Powers	For	
Event	Resolution	Vote Action	Voting Reason
Mastrad SA EGM 28/08/2019 FRANCE	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.5 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification

	Resolution 2. Eliminate Preemptive Rights Pursuant to Item 1 Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Authorize Issuance of 10,714,285 Convertible Bonds with Warrants Attached (OCABSA 2019) Reserved for Specific Beneficiaries	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4. Eliminate Preemptive Rights Pursuant to Item 3 Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 2 Million	For	
	Resolution 6. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 7. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Metcash Limited AGM 28/08/2019 AUSTRALIA	Resolution 2a. Elect Peter Birtles as Director	For	
	Resolution 2b. Elect Wai Tang as Director	For	
	Resolution 2c. Elect Helen Nash as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Issuance of Performance Rights to Jeffery Adams	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason

Mr Price Group Limited AGM 28/08/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 March 2019	For	
	Resolution 2.1. Re-elect Stewart Cohen as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.2. Re-elect Keith Getz as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.3. Re-elect Mark Bowman as Director	For	
	Resolution 3. Elect Mmaboshadi Chauke as Director	For	
	Resolution 4. Elect Mark Stirton as Director	For	
	Resolution 5. Reappoint Ernst & Young Inc as Auditors of the Company with Vinodhan Pillay as the Designated Registered Auditor	For	
	Resolution 6.1. Re-elect Bobby Johnston as Member of the Audit and Compliance Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 6.2. Re-elect Daisy Naidoo as Member of the Audit and Compliance Committee	For	
	Resolution 6.3. Re-elect Mark Bowman as Member of the Audit and Compliance Committee	For	
	Resolution 6.4. Elect Mmaboshadi Chauke as Member of the Audit and Compliance Committee	For	

	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of performance linkage • Excessive pay levels
	Resolution 8. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments • Concerns over generosity of arrangements
	Resolution 9. Adopt the Social, Ethics, Transformation and Sustainability Committee Report	For	
	Resolution 10. Authorise Ratification of Approved Resolutions	For	
	Resolution 11. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 1.1. Approve Fees of the Independent Non-executive Chairman	For	
	Resolution 1.2. Approve Fees of the Honorary Chairman	For	
	Resolution 1.3. Approve Fees of the Lead Independent Director	For	
	Resolution 1.4. Approve Fees of the Non-Executive Directors	For	
	Resolution 1.5. Approve Fees of the Audit and Compliance Committee Chairman	For	
	Resolution 1.6. Approve Fees of the Audit and Compliance Committee Members	For	

	Resolution 1.7. Approve Fees of the Remuneration and Nominations Committee Chairman	For	
	Resolution 1.8. Approve Fees of the Remuneration and Nominations Committee Members	For	
	Resolution 1.9. Approve Fees of the Social, Ethics, Transformation and Sustainability Committee Chairman	For	
	Resolution 1.10. Approve Fees of the Social, Ethics, Transformation and Sustainability Committee Members	For	
	Resolution 1.11. Approve Fees of the Risk and IT Committee Members	For	
	Resolution 1.12. Approve Fees of the Risk and IT Committee - IT Specialist	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance to Related or Inter-related Companies	For	
Event	Resolution	Vote Action	Voting Reason
Muyuan Foods Co. Ltd. Class A EGM 28/08/2019 CHINA	Resolution 1. Approve Additional Daily Related-party Transactions	For	
Event	Resolution	Vote Action	Voting Reason

PT Bank Mandiri (Persero) Tbk EGM 28/08/2019 INDONESIA	Resolution 1. Approve Evaluation of First Semester Performance 2019	For (Exceptional)	In the absence of any known concerns regarding the interim results of the company, a vote FOR this resolution is warranted.
	Resolution 2. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Sun Pharmaceutical Industries Limited AGM 28/08/2019 INDIA	Resolution 1.a. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 1.b. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Sailesh T. Desai as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Proposed term in office is too long
	Resolution 4. Reelect Kalyanasundaram Subramanian as Director	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Approve Commissions Paid to Non-Executive Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 7. Approve Remuneration to Kalyanasundaram Subramanian as Whole-Time Director	For	
Event	Resolution	Vote Action	Voting Reason
UPL Limited AGM 28/08/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	

INDIA	Resolution 3. Reelect Jaidev Rajnikant Shroff as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 6. Reelect Pradeep Vedprakash Goyal as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Reelect Reena Ramachandran as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford US Growth Trust Plc AGM 27/08/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Tom Burnet as Director	For	
	Resolution 5. Elect Sue Inglis as Director	For	
	Resolution 6. Elect Graham Paterson as Director	For	
	Resolution 7. Appoint KPMG LLP as Auditors	For	

	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander-Chile EGM 27/08/2019 CHILE	Resolution 1. Approve Transaction with a Related Party Re: Acquisition of 51 Percent of Shares in Santander Consumer Chile SA	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Bank Millennium SA EGM 27/08/2019 POLAND	Resolution 3. Elect Meeting Chairman	For	
	Resolution 6. Elect Members of Vote Counting Commission	For	
	Resolution 7. Approve Acquisition of Euro Bank SA	For	
	Resolution 8. Amend Statute Re: Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Capital Gearing Trust PLC GBP EGM 27/08/2019 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Container Corporation of India Limited AGM 27/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 5. Approve Arun K Agarwal & Associates, Chartered Accountants, New Delhi as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Manoj Kumar Dubey as Director	For	
	Resolution 7. Elect Jayasankar M.K. as Director	For	
	Resolution 9. Reelect Sanjeev S. Shah as Director	For	
Event	Resolution	Vote Action	Voting Reason
Financial Street Holdings Co. Ltd. Class A EGM 27/08/2019 CHINA	Resolution 1. Approve Issuance of CMBS	For	
	Resolution 2. Approve Issuance of Non-Financial Corporate Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
Idea Cellular Limited AGM 27/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Elect Krishnan Ramachandran as Director	For	
	Resolution 7. Elect Suresh Vaswani as Director	For	
	Resolution 10. Increase Authorized Share Capital and Amend Memorandum of Association	For	
	Resolution 11. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

InterGlobe Aviation Ltd AGM 27/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Rahul Bhatia as Director	For	
	Resolution 4. Approve S.R. Batliboi & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Extension of Travel Benefits to Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
iomart Group plc AGM 27/08/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Scott Cunningham as Director	For	
	Resolution 4. Elect Karyn Lamont as Director	For	
	Resolution 5. Re-elect Richard Masters as Director	For	
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Appoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Maruti Suzuki India Limited AGM 27/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 13. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Ninestar Corporation Class A EGM 27/08/2019 CHINA	Resolution 1.4. Elect Wang Dongjie as Non-Independent Director	For	
	Resolution 1.5. Elect Wang Yanguo as Non-Independent Director	For	
	Resolution 1.6. Elect Liu Yang as Non-Independent Director	For	
	Resolution 2.1. Elect Zou Xuecheng as Independent Director	For	
	Resolution 2.3. Elect Tang Tianyun as Independent Director	For	
	Resolution 3.1. Elect Zeng Yangyun as Supervisor	For	
	Resolution 3.2. Elect Li Dongfei as Supervisor	For	
	Resolution 4. Approve Provision of Guarantee by Foreign Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Petronet Lng Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

27/08/2019 INDIA	Resolution 2. Approve Final Dividend	For	
	Resolution 5. Elect D. Rajkumar as Director	For	
	Resolution 8. Elect Sunil Kumar Srivastava as Director	For	
	Resolution 9. Elect Siddhartha Shekhar Singh as Director	For	
	Resolution 10. Elect Arun Kumar as Director	For	
	Resolution 11. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Power Grid Corporation of India Limited AGM 27/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Ravi P. Singh as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Statutory Auditors	For	
	Resolution 5. Elect Rajeev Kumar Chauhan as Director	For	
	Resolution 6. Reelect Jagdish Ishwarbhai Patel as Director	For	
	Resolution 7. Elect M. N. Venkatesan as Director	For	
	Resolution 8. Approve Remuneration of Cost Auditors	For	

	Resolution 9. Approve Issuance of Debentures/Bonds on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Reinet Investments S.C.A. AGM 27/08/2019 LUXEMBOURG	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Discharge of General Partner and Supervisory Directors	For	
	Resolution 6.1. Reelect John Li as Supervisory Board Member	For	
	Resolution 6.2. Reelect Yves Prussen as Supervisory Board Member	For	
	Resolution 6.3. Reelect Stuart Robertson as Supervisory Board Member	For	
	Resolution 6.4. Reelect Stuart Rowlands as Supervisory Board Member	For	
	Resolution 7. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Telkom SA SOC Ltd. AGM 27/08/2019 SOUTH AFRICA	Resolution 1.1. Elect Keith Rayner as Director	For	
	Resolution 1.2. Elect Sibusiso Sibisi as Director	For	

	Resolution 2.2. Re-elect Khanyisile Kweyama as Director	For	
	Resolution 2.3. Re-elect Kholeka Mzondeki as Director	For	
	Resolution 2.4. Re-elect Fagmeedah Petersen-Cook as Director	For	
	Resolution 3.1. Re-elect Sibusiso Luthuli as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Kholeka Mzondeki as Member of the Audit Committee	For	
	Resolution 3.3. Elect Keith Rayner as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Rex Tomlinson as Member of the Audit Committee	For	
	Resolution 3.5. Re-elect Louis Von Zeuner as Member of the Audit Committee	For	
	Resolution 4.1. Reappoint PricewaterhouseCoopers as Auditors of the Company with Skalo Dikana as the Individual Designated Auditor	For	
	Resolution 4.2. Reappoint SizweNtsalubaGobodo Grant Thornton as Auditors of the Company with Suleman Lockhat as the Individual Designated Auditor	For	

	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6.1. Approve Remuneration Policy	For	
	Resolution 6.2. Approve Implementation Report	For (Exceptional)	We note that the performance conditions attached to FSP awards are not disclosed in full pre-grant. In addition, former CFO Deon Fredericks was awarded a full FSP award for FY2019 while only serving on the Board for the first three months of the year. However we are exceptionally supporting as: • We note that full disclosure is provided on vesting of the FSP award. • Deon Fredericks remains with the Group as CIO. On 15 October 2018, he was seconded to South African Airways, a state-owned company, as an interim CFO.
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	
	Resolution 2. Authorise Board to Issue Shares for Cash	For	
	Resolution 3. Approve Remuneration of Non-executive Directors	For	
	Resolution 4. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang China Commodities City Group Co. Ltd. Class A EGM 27/08/2019	Resolution 1.1. Elect Zhao Wenge as Non-Independent Director	For	
	Resolution 1.2. Elect Wang Dong as Non-Independent Director	For	

CHINA	Resolution 1.3. Elect Wang Chunming as Non-Independent Director	For	
	Resolution 1.4. Elect Li Chengqun as Non-Independent Director	For	
	Resolution 1.5. Elect Xu Hang as Non-Independent Director	For	
	Resolution 1.6. Elect Zhu Hang as Non-Independent Director	For	
	Resolution 2.1. Elect Liu Zhiyuan as Independent Director	For	
	Resolution 2.2. Elect Ma Shuzhong as Independent Director	For	
	Resolution 2.3. Elect Wu Yabin as Independent Director	For	
	Resolution 3.1. Elect Huang Ping as Supervisor	For	
	Resolution 3.2. Elect Jin Xiaojia as Supervisor	For	
	Resolution 3.3. Elect Wang Gaiying as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Mexichem SAB de CV EGM 26/08/2019 MEXICO	Resolution 1. Change Company Name and Amend Article 1	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Rongsheng Petrochemical Co. Ltd. Class A EGM 26/08/2019 CHINA	Resolution 1. Approve Additional Daily Related-party Transactions	For	

Event	Resolution	Vote Action	Voting Reason
AVIC Aircraft Co. Ltd. Class A EGM 23/08/2019 CHINA	Resolution 1. Elect Wu Zhipeng as Non-independent Director	For	
	Resolution 2. Elect Yu Feng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
AviChina Industry & Technology Co. Ltd. Class H EGM 23/08/2019 CHINA	Resolution 1. Approve Asset Swap Agreement and Related Transactions	For	
	Resolution 2. Amend Articles Re: Change of Registered Address	For	
Event	Resolution	Vote Action	Voting Reason
Bosch Limited AGM 23/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Soumitra Bhattacharya as Director	For	
	Resolution 4. Reelect Peter Tyroller as Director	For	
	Resolution 5. Approve Reappointment and Remuneration of Andreas Wolf as Joint Managing Director	For	
	Resolution 6. Elect Gopichand Katragadda as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Bhaskar Bhat as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 8. Elect Bernhard Steinruecke as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 9. Approve Remuneration of Cost Auditors	For	

	Resolution 10. Approve Sale of Packaging Technology Business	For	
Event	Resolution	Vote Action	Voting Reason
COSMOS Pharmaceutical Corporation AGM 23/08/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Uno, Masateru	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board
	Resolution 2.2. Elect Director Yokoyama, Hideaki	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board
	Resolution 2.3. Elect Director Iwashita, Masahiro	For	
	Resolution 2.4. Elect Director Takemori, Motoi	For	
	Resolution 2.5. Elect Director Shibata, Futoshi	For	
	Resolution 2.6. Elect Director Uno, Yukitaka	For	
	Resolution 3.1. Elect Director and Audit Committee Member Kosaka, Michiyoshi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Kino, Tetsuo	For	
	Resolution 3.3. Elect Director and Audit Committee Member Ueta, Masao	For	

	Resolution 4. Elect Alternate Director and Audit Committee Member Nagahara, Go	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Divi's Laboratories Limited AGM 23/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Kiran S. Divi as Director	For	
	Resolution 4. Reelect Nilima Motaparti as Director	For	
	Resolution 5. Elect Sunaina Singh as Director	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Grasim Industries Ltd AGM 23/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Kumar Mangalam Birla as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 4. Reelect Usha Sangwan as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Approve Arun Thiagarajan to Continue Office as Non-Executive Independent Director	Against	• Too many other time commitments

	Resolution 6. Reelect Cyril Shroff as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Reelect Thomas M. Connelly, Jr. as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Reelect O. P. Rungta as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Elect N. Mohanraj as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 10. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Naspers Limited Class N AGM 23/08/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2019	For	
	Resolution 2. Approve Dividends for N Ordinary and A Ordinary Shares	For	
	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with V Myburgh as the Individual Registered Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Re-elect Nolo Letele as Directors	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.1. Re-elect Koos Bekker as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman

	Resolution 5.2. Re-elect Steve Pacak as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.3. Re-elect Cobus Stofberg as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.4. Re-elect Ben van der Ross as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.5. Re-elect Debra Meyer as Director	For	
	Resolution 6.1. Re-elect Don Eriksson as Member of the Audit Committee	For	
	Resolution 6.2. Re-elect Ben van der Ross as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 6.3. Re-elect Rachel Jafta as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of performance linkage
	Resolution 8. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • LTIs too short term focussed • Poor disclosure • Poor performance linkage
	Resolution 9. Place Authorised but Unissued Shares under Control of Directors	Against	<ul style="list-style-type: none"> • Material governance concerns • Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorise Board to Issue Shares for Cash	Against	<ul style="list-style-type: none"> • Material governance concerns

	Resolution 11. Approve Amendments to the Trust Deed constituting the Naspers Restricted Stock Plan Trust and the Share Scheme envisaged by such Trust Deed	For	
	Resolution 12. Authorise Ratification of Approved Resolutions	For	
	Resolution 1.1. Approve Fees of the Board Chairman	For	
	Resolution 1.2. Approve Fees of the Board Member	For	
	Resolution 1.3. Approve Fees of the Audit Committee Chairman	For	
	Resolution 1.4. Approve Fees of the Audit Committee Member	For	
	Resolution 1.5. Approve Fees of the Risk Committee Chairman	For	
	Resolution 1.6. Approve Fees of the Risk Committee Member	For	
	Resolution 1.7. Approve Fees of the Human Resources and Remuneration Committee Chairman	For	
	Resolution 1.8. Approve Fees of the Human Resources and Remuneration Committee Member	For	
	Resolution 1.9. Approve Fees of the Nomination Committee Chairman	For	

	Resolution 1.10. Approve Fees of the Nomination Committee Member	For	
	Resolution 1.11. Approve Fees of the Social and Ethics Committee Chairman	For	
	Resolution 1.12. Approve Fees of the Social and Ethics Committee Member	For	
	Resolution 1.13. Approve Fees of the Trustees of Group Share Schemes/Other Personnel Funds	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	• Connected to other proposals that we are not supporting
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of N Ordinary Shares	Against	• Exceeds investor guidelines
	Resolution 5. Authorise Repurchase of A Ordinary Shares	Against	• Material governance concerns • Lack of disclosure
	Resolution 6. Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Shares	Against	• Lack of disclosure • Exceeds investor guidelines
	Resolution 1. Approve Matters in Relation to the Implementation of the Proposed Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Gold Mining Co. Ltd. Class A EGM	Resolution 1. Approve Acquisition of Equity Interest of SD Gold Capital Management Co., Ltd.	Against	• Lack of disclosure

23/08/2019 CHINA	Resolution 2. Approve Estimated New Daily Connected Transactions After the Acquisition of the Equity Interest of SD Gold Capital Management Co., Ltd.	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

Event	Resolution	Vote Action	Voting Reason
AVIC Aircraft Co. Ltd. Class A EGM 23/08/2019 CHINA	Resolution 1. Elect Wu Zhipeng as Non-independent Director	For	
	Resolution 2. Elect Yu Feng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
AviChina Industry & Technology Co. Ltd. Class H EGM 23/08/2019 CHINA	Resolution 1. Approve Asset Swap Agreement and Related Transactions	For	
	Resolution 2. Amend Articles Re: Change of Registered Address	For	
Event	Resolution	Vote Action	Voting Reason
Bosch Limited AGM 23/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Soumitra Bhattacharya as Director	For	
	Resolution 4. Reelect Peter Tyroller as Director	For	
	Resolution 5. Approve Reappointment and Remuneration of Andreas Wolf as Joint Managing Director	For	
	Resolution 6. Elect Gopichand Katragadda as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Bhaskar Bhat as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 8. Elect Bernhard Steinruecke as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 9. Approve Remuneration of Cost Auditors	For	

	Resolution 10. Approve Sale of Packaging Technology Business	For	
Event	Resolution	Vote Action	Voting Reason
COSMOS Pharmaceutical Corporation AGM 23/08/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Uno, Masateru	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board
	Resolution 2.2. Elect Director Yokoyama, Hideaki	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board
	Resolution 2.3. Elect Director Iwashita, Masahiro	For	
	Resolution 2.4. Elect Director Takemori, Motoi	For	
	Resolution 2.5. Elect Director Shibata, Futoshi	For	
	Resolution 2.6. Elect Director Uno, Yukitaka	For	
	Resolution 3.1. Elect Director and Audit Committee Member Kosaka, Michiyoshi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Kino, Tetsuo	For	
	Resolution 3.3. Elect Director and Audit Committee Member Ueta, Masao	For	

	Resolution 4. Elect Alternate Director and Audit Committee Member Nagahara, Go	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Divi's Laboratories Limited AGM 23/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Kiran S. Divi as Director	For	
	Resolution 4. Reelect Nilima Motaparti as Director	For	
	Resolution 5. Elect Sunaina Singh as Director	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Grasim Industries Ltd AGM 23/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Kumar Mangalam Birla as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 4. Reelect Usha Sangwan as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Approve Arun Thiagarajan to Continue Office as Non-Executive Independent Director	Against	• Too many other time commitments

	Resolution 6. Reelect Cyril Shroff as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Reelect Thomas M. Connelly, Jr. as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Reelect O. P. Rungta as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Elect N. Mohanraj as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 10. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Naspers Limited Class N AGM 23/08/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2019	For	
	Resolution 2. Approve Dividends for N Ordinary and A Ordinary Shares	For	
	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with V Myburgh as the Individual Registered Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Re-elect Nolo Letele as Directors	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.1. Re-elect Koos Bekker as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman

	Resolution 5.2. Re-elect Steve Pacak as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.3. Re-elect Cobus Stofberg as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.4. Re-elect Ben van der Ross as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.5. Re-elect Debra Meyer as Director	For	
	Resolution 6.1. Re-elect Don Eriksson as Member of the Audit Committee	For	
	Resolution 6.2. Re-elect Ben van der Ross as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 6.3. Re-elect Rachel Jafta as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of performance linkage
	Resolution 8. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • LTIs too short term focussed • Poor disclosure • Poor performance linkage
	Resolution 9. Place Authorised but Unissued Shares under Control of Directors	Against	<ul style="list-style-type: none"> • Material governance concerns • Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorise Board to Issue Shares for Cash	Against	<ul style="list-style-type: none"> • Material governance concerns

	Resolution 11. Approve Amendments to the Trust Deed constituting the Naspers Restricted Stock Plan Trust and the Share Scheme envisaged by such Trust Deed	For	
	Resolution 12. Authorise Ratification of Approved Resolutions	For	
	Resolution 1.1. Approve Fees of the Board Chairman	For	
	Resolution 1.2. Approve Fees of the Board Member	For	
	Resolution 1.3. Approve Fees of the Audit Committee Chairman	For	
	Resolution 1.4. Approve Fees of the Audit Committee Member	For	
	Resolution 1.5. Approve Fees of the Risk Committee Chairman	For	
	Resolution 1.6. Approve Fees of the Risk Committee Member	For	
	Resolution 1.7. Approve Fees of the Human Resources and Remuneration Committee Chairman	For	
	Resolution 1.8. Approve Fees of the Human Resources and Remuneration Committee Member	For	
	Resolution 1.9. Approve Fees of the Nomination Committee Chairman	For	

	Resolution 1.10. Approve Fees of the Nomination Committee Member	For	
	Resolution 1.11. Approve Fees of the Social and Ethics Committee Chairman	For	
	Resolution 1.12. Approve Fees of the Social and Ethics Committee Member	For	
	Resolution 1.13. Approve Fees of the Trustees of Group Share Schemes/Other Personnel Funds	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of N Ordinary Shares	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines
	Resolution 5. Authorise Repurchase of A Ordinary Shares	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of disclosure
	Resolution 6. Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Shares	Against	<ul style="list-style-type: none"> • Lack of disclosure • Exceeds investor guidelines
	Resolution 1. Approve Matters in Relation to the Implementation of the Proposed Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Gold Mining Co. Ltd. Class A EGM	Resolution 1. Approve Acquisition of Equity Interest of SD Gold Capital Management Co., Ltd.	Against	<ul style="list-style-type: none"> • Lack of disclosure

23/08/2019 CHINA	Resolution 2. Approve Estimated New Daily Connected Transactions After the Acquisition of the Equity Interest of SD Gold Capital Management Co., Ltd.	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Bank of Hangzhou Co. Ltd. Class A EGM 22/08/2019 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Issue Price and Pricing Basis	For	
	Resolution 2.4. Approve Issue Size	For	
	Resolution 2.5. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.6. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.7. Approve Lock-up Period	For	
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	

	Resolution 2.9. Approve Listing Exchange	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 4. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 5. Approve Private Placement of Shares and Related-party Transactions	For	
	Resolution 6. Approve Impact of Dilution on Current Returns and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Authorization of Board to Handle All Matters Related with Private Placement of Shares	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Capital Management Plan	For	
Event	Resolution	Vote Action	Voting Reason
China International Capital Corp. Ltd. Class H EGM 22/08/2019 CHINA	Resolution 1. Elect Shen Rujun as Director	Abstain	• Non-independent Chairman
Event	Resolution	Vote Action	Voting Reason
Elekta AB Class B AGM	Resolution 2. Elect Chairman of Meeting	For	

22/08/2019 SWEDEN	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 1.80 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 14. Approve Remuneration of Directors in the Aggregate Amount of SEK 5.1 Million; Approve Remuneration of Auditors	For	
	Resolution 15. Reelect Laurent Leksell, Caroline Leksell Cooke, Johan Malmqvist, Tomas Puusepp, Wolfgang Reim, Jan Secher, Birgitta Stymne Goransson and Cecilia Wikstrom as Directors	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 16. Ratify Ernst & Young as Auditors	For	

	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	• Lack of disclosure
	Resolution 18.a. Approve Performance Share Plan 2019	For	
	Resolution 18.b. Approve Equity Plan Financing	For	
	Resolution 19. Approve Equity Plan Financing of 2017 and 2018 Performance Share Plans	Against	• Related to incentive awards for which we have concerns over
	Resolution 20.a. Authorize Share Repurchase Program	For	
	Resolution 20.b. Authorize Reissuance of Repurchased Shares	For	
	Resolution 21. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 22.a. Eliminate Differentiated Voting Rights	Against	• Lack of disclosure
	Resolution 22.b. Delete Following Paragraphs in Article 5	Against	• Lack of disclosure
	Resolution 22.c. Convert All Shares of Series A and Series B into Shares without Serial Designation	Against	• Lack of disclosure
	Resolution 22.d. Instruct Board to Work for the Swedish Companies Act to be Amended so that the Possibility of Differentiation of Voting Rights is Abolished	Against	• Lack of disclosure

	Resolution 22.e. Instruct Board to Present Proposal to Represent Small and Middle-sized Shareholders in Board and Nominating Committee	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
OFILM Group Co. Ltd. Class A EGM 22/08/2019 CHINA	Resolution 1. Approve Pledging of Wholly-Owned Subsidiary's Equity	For	
	Resolution 2. Approve Bank Credit Line and Guarantees	For	
	Resolution 3. Approve Foreign Exchange Derivatives Trading	For	
	Resolution 4. Approve Repurchase Cancellation of Performance Shares	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Tele2 AB Class B EGM 22/08/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Approve Special Dividends of SEK 6 Per Share	For	
Event	Resolution	Vote Action	Voting Reason

Axis Bank Limited EGM 21/08/2019 INDIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
China Gas Holdings Limited AGM 21/08/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Ma Jinlong as Director	Against	• Lack of independence on Board
	Resolution 3a2. Elect Li Ching as Director	Against	• Lack of independence on Board
	Resolution 3a3. Elect Jiang Xinhao as Director	Against	• Too many other time commitments • Not independent and lack of independence on Board
	Resolution 3a4. Elect Mao Erwan as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information

	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Refreshment of Scheme Mandate Limit Under the Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
China Yangtze Power Co. Ltd. Class A EGM 21/08/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2.1. Elect Teng Weiheng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Coal India Ltd. AGM 21/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 2. Approve First and Second Interim Dividend as Final Dividend	For	
	Resolution 3. Reelect Reena Sinha Puri as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4. Elect Loretta M. Vas as Director	For	
	Resolution 5. Elect S. B. Agnihotri as Director	For	
	Resolution 6. Elect D.C. Panigrahi as Director	For	
	Resolution 7. Elect Khanindra Pathak as Director	For	
	Resolution 8. Elect Vinod Jain as Director	For	
	Resolution 9. Approve Remuneration of Cost Auditors	For	

	Resolution 10. Elect Sanjiv Soni as Director	For	
Event	Resolution	Vote Action	Voting Reason
Helen of Troy Limited AGM 21/08/2019 UNITED STATES	Resolution 1a. Elect Director Gary B. Abromovitz	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Krista L. Berry	For	
	Resolution 1c. Elect Director Vincent D. Carson	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Thurman K. Case	For	
	Resolution 1e. Elect Director Timothy F. Meeker	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Julien R. Mininberg	For	
	Resolution 1g. Elect Director Beryl B. Raff	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1h. Elect Director William F. Susetka	For	
	Resolution 1i. Elect Director Darren G. Woody	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Hindustan Petroleum Corporation Limited AGM 21/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Approve Final Dividend	For	
	Resolution 3. Reelect Vinod S. Shenoy as Director	For	
	Resolution 4. Reelect Subhash Kumar as Director	Against	• Too many other time commitments
	Resolution 5. Elect Sunil Kumar as Government Nominee Director	For	
	Resolution 6. Elect G. Rajendran Pillai as Director	For	
	Resolution 7. Approve Remuneration of Cost Auditors	For	
	Resolution 8. Approval Material Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
NEPI Rockcastle Plc AGM 21/08/2019 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2018	For	

	Resolution 2.1. Re-elect Robert Emslie as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 2.2. Re-elect Antoine Dijkstra as Director	For	
	Resolution 2.3. Re-elect Mirela Covasa as Director	For	
	Resolution 2.4. Elect Andreas Klingen as Director	For	
	Resolution 3.1. Re-elect Andre van der Veer as Chairperson of the Audit Committee	For	
	Resolution 3.2. Re-elect George Aase as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Antoine Dijkstra as Member of the Audit Committee	For	
	Resolution 3.4. Elect Andreas Klingen as Member of the Audit Committee	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLC as Auditors of the Company and Appoint Nicholas Halsall as the Designated Audit Individual	For	

	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Remuneration of Non-executive Directors	For	
	Resolution 7. Authorise Ratification of Approved Resolutions	For	
	Resolution 8. Authorise Directors to Determine Non-executive Directors' Additional Special Payments	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 9. Authorise Board to Issue Shares for Cash	For	
	Resolution 10. Authorise Specific Issue of Shares Pursuant to a Reinvestment Option	For	
	Resolution 11. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed
	Resolution 13. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • LTIs too short term focussed • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
NTPC Limited AGM 21/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Anand Kumar Gupta as Director	For	

	Resolution 4. Authorize Board to Fix Remuneration of Statutory Auditors	For	
	Resolution 5. Reelect Gauri Trivedi as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 6. Approve Increase in Borrowing Powers	For	
	Resolution 7. Approve Creation of Mortgage and/or Charge over Movable and Immovable Properties	For	
	Resolution 8. Approve Remuneration of Cost Auditors	For	
	Resolution 9. Approve Issuance of Bonds/Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
United Spirits Limited AGM 21/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Vinod Rao as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3. Approve Reappointment and Remuneration of Anand Kripalu as Managing Director and Chief Executive Officer	Abstain	• Lack of disclosure • Inadequate performance linkage
	Resolution 4. Reelect Sivanandhan Dhanushkodi as Director	Against	• Proposed term in office is too long
	Resolution 5. Reelect Mahendra Kumar Sharma as Director	Against	• Proposed term in office is too long
	Resolution 6. Reelect Rajeev Gupta as Director	Against	• Too many other time commitments • Poor attendance of Board/committee meetings • Proposed term in office is too long

	Resolution 7. Reelect Indu Ranjit Shahani as Director	Against	• Proposed term in office is too long
	Resolution 8. Approve Granting of Loans and Guarantees to Pioneer Distilleries Limited, a Subsidiary of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Yunnan Baiyao Group Co. Ltd. Class A EGM 21/08/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Use of Own Funds for Adjustment on Securities Investment	Against	• Not in shareholders best interests
	Resolution 3.1. Elect Chen Fashu as Non-Independent Director	Against	• Not independent and lack of independence on Board
	Resolution 3.2. Elect Chen Yanhui as Non-Independent Director	Against	• Not independent and lack of independence on Board
	Resolution 3.3. Elect Wang Rong as Non-Independent Director	Against	• Not independent and lack of independence on Board
	Resolution 3.4. Elect Na Pengjie as Non-Independent Director	Against	• Not independent and lack of independence on Board
	Resolution 3.5. Elect Li Shuangyou as Non-Independent Director	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.6. Elect Wang Minghui as Non-Independent Director	Against	• Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 3.7. Elect Yang Changhong as Non-Independent Director	Against	• Lack of independence on Board

	Resolution 4.1. Elect Yin Xiaobing as Independent Director	Against	• Too many other time commitments
	Resolution 4.2. Elect Dai Yang as Independent Director	For	
	Resolution 4.3. Elect Zhang Yongliang as Independent Director	For	
	Resolution 5.1. Elect You Guanghui as Supervisor	For	
	Resolution 5.2. Elect Zhong Jie as Supervisor	For	
	Resolution 5.3. Elect Song Chengli as Supervisor	For	
	Resolution 5.4. Elect Wu Qun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Avenue Supermarts Ltd. AGM 20/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Manjri Chandak as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3. Approve Borrowing by Issuance of Secured, Rated, Cumulative, Redeemable, Non-convertible Debentures on Private Placement Basis	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5. Approve Avenue Supermarts Limited Employee Stock Option Scheme 2016	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Discount to market price

	Resolution 6. Approve Grant of Options Under Avenue Supermarts Limited Employee Stock Options Scheme 2016 to Employees of the Subsidiary Companies	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Discount to market price
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A EGM 20/08/2019 CHINA	Resolution 1. Approve Cancellation of Stock Options and Repurchase Cancellation of Performance Shares	For	
	Resolution 2. Approve Guarantee Provision	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Development Co. Ltd. Class A EGM 20/08/2019 CHINA	Resolution 1. Approve Proposed Revised Annual Cap	For	
	Resolution 2.1. Elect Wang Daxiong as Director	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 2.2. Elect Liu Chong as Director	For	
	Resolution 2.3. Elect Xu Hui as Director	For	
	Resolution 2.4. Elect Feng Boming as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2.5. Elect Huang Jian as Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed
	Resolution 2.6. Elect Liang Yanfeng as Director	For	
	Resolution 3.1. Elect Cai Hongping as Director	For	
	Resolution 3.2. Elect Hai Chi Yuet as Director	For	
	Resolution 3.3. Elect Graeme Jack as Director	For	

	Resolution 3.4. Elect Lu Jianzhong as Director	Against	• Too many other time commitments
	Resolution 3.5. Elect Zhang Weihua as Director	For	
	Resolution 4.1. Elect Ye Hongjun as Supervisor	For	
	Resolution 4.2. Elect Hao Wenyi as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Flex Ltd. AGM 20/08/2019 UNITED STATES	Resolution 1a. Elect Director Revathi Advaithi	For	
	Resolution 1b. Elect Director Michael D. Capellas	For	
	Resolution 1c. Elect Director Jill A. Greenthal	For	
	Resolution 1d. Elect Director Jennifer Li	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments
	Resolution 1e. Elect Director Marc A. Onetto	For	
	Resolution 1f. Elect Director Willy C. Shih	Against	• Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Charles K. Stevens, III	For	
	Resolution 1h. Elect Director Lay Koon Tan	For	
	Resolution 1i. Elect Director William D. Watkins	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Lawrence A. Zimmerman	For	
	Resolution 2a. Elect Director Willy C. Shih	Against	• Not independent and member of audit/remuneration committee
	Resolution 2b. Elect Director William D. Watkins	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 2c. Elect Director Revathi Advaiti	For	
	Resolution 2d. Elect Director Jill A. Greenthal	For	
	Resolution 2e. Elect Director Charles K. Stevens, III	For	
	Resolution 3. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Shares without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay • Retention award • Poor performance linkage • Inappropriate discretionary payments
	Resolution 6. Authorize Share Repurchase Program	Against	• Exceeds investor guidelines
	Resolution S1. Declassify the Board of Directors	For	
	Resolution S2. Approve Increase in Size of Board	For	
	Resolution S3. Amend Constitution to Account for Changes in Singapore Law	For	
Event	Resolution	Vote Action	Voting Reason
GAIL (India) Limited AGM 20/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend and Confirm Interim Dividend	For	
	Resolution 3. Reelect P. K. Gupta as Director	For	

	Resolution 4. Reelect Gajendra Singh as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 5. Authorize Board to Fix Remuneration of Joint Statutory Auditors	For	
	Resolution 6. Elect A. K. Tiwari as Director	For	
	Resolution 7. Approve Remuneration of Cost Auditors	For	
	Resolution 8. Approve Material Related Party Transactions with Petronet LNG Limited	For	
	Resolution 9. Amend Articles of Association	Against	• Lack of disclosure
	Resolution 10. Reelect Anupam Kulshreshtha as Director	For	
	Resolution 11. Reelect Sanjay Tandon as Director	For	
	Resolution 12. Reelect S. K. Srivastava as Director	For	
Event	Resolution	Vote Action	Voting Reason
Microchip Technology Incorporated AGM 20/08/2019 UNITED STATES	Resolution 1.1. Elect Director Steve Sanghi	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1.2. Elect Director Matthew W. Chapman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.3. Elect Director L.B. Day	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Esther L. Johnson	For	
	Resolution 1.5. Elect Director Wade F. Meyercord	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Amend Omnibus Stock Plan	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Poor performance linkage
	Resolution 5. Report on Human Rights Risks in Operations and Supply Chain	For (Exceptional)	A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights risks in its operations and supply chain would allow shareholders to better gauge how well Microchip is managing human rights related risks.
Event	Resolution	Vote Action	Voting Reason
Mizrahi Tefahot Bank Ltd EGM 20/08/2019 ISRAEL	Resolution 1. Elect Yosef Fellus External Director	For	

Event	Resolution	Vote Action	Voting Reason
Oracle Corporation Japan AGM 20/08/2019 JAPAN	Resolution 1.1. Elect Director Frank Obermeier	For	
	Resolution 1.2. Elect Director Minato, Koji	For	
	Resolution 1.3. Elect Director Krishna Sivaraman	For	
	Resolution 1.4. Elect Director Edward Paterson	For	
	Resolution 1.5. Elect Director Kimberly Woolley	For	
	Resolution 1.6. Elect Director Fujimori, Yoshiaki	For	
	Resolution 1.7. Elect Director John L. Hall	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Natsuno, Takeshi	Against	<ul style="list-style-type: none"> • Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Raven Property Group Limited EGM 20/08/2019 GUERNSEY	Resolution 1. Approve the Terms of the Buyback Agreement dated 31 July 2019 between the Company and Woodford Funds	For	
	Resolution 2. Approve the Terms of the Buyback Agreement dated 31 July 2019 between the Company and Invesco Funds	For	
	Resolution 3. Approve the Woodford Buyback Agreement as a Related Party Transaction	For	

	Resolution 4. Approve the Invesco Buyback Agreement as a Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Want Want China Holdings Limited AGM 20/08/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Approve Final Dividend	For	
	Resolution 2b. Approve Special Dividend	For	
	Resolution 3a1. Elect Tsai Shao-Chung as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 3a2. Elect Huang Yung-Sung as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3a3. Elect Chu Chi-Wen as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3a4. Elect Tsai Ming-Hui as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3a5. Elect Lai Hong Yee as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3a6. Elect Cheng Wen-Hsien as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3a7. Elect Pei Kerwei as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Bank of Nanjing Co. Ltd. Class A EGM 19/08/2019 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Subscription Method	For	
	Resolution 2.3. Approve Issue Price and Pricing Basis	For	
	Resolution 2.4. Approve Issue Amount	For	
	Resolution 2.5. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.6. Approve Amount and Use of Proceeds	For	
	Resolution 2.7. Approve Lock-up Period Arrangements	For	

	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Listing Exchange	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Authorization of Board to Handle All Related Matters Regarding Private Placement of Shares	For	
	Resolution 8. Approve Issuance of Tier 2 Capital Bond	For	
	Resolution 9. Approve Issuance of Financial Bonds	For	
Event	Resolution	Vote Action	Voting Reason

China Telecom Corp. Ltd. Class H EGM 19/08/2019 CHINA	Resolution 1. Elect Liu Guiqing as Director, Authorize Board to Execute a Service Contract with Him and Authorize Board to Fix Director's Remuneration	Against	• Lack of independence on Board
	Resolution 2. Elect Wang Guoquan as Director, Authorize Board to Execute a Service Contract with Him and Authorize Board to Fix Director's Remuneration	Against	• Lack of independence on Board
	Resolution 3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Exchange-Traded Fund Trust II EGM 19/08/2019 United States	Resolution 1.1. Elect Director Ronn R. Bagge	For	
	Resolution 1.2. Elect Director Todd J. Barre	For	
	Resolution 1.3. Elect Director Kevin M. Carome	For	
	Resolution 1.4. Elect Director Edmund P. Giambastiani, Jr.	For	
	Resolution 1.5. Elect Director Victoria J. Herget	For	
	Resolution 1.6. Elect Director Marc M. Kole	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Yung Bong Lim	For	
	Resolution 1.8. Elect Director Joanne Pace	For	
	Resolution 1.9. Elect Director Gary R. Wicker	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1.10. Elect Director Donald H. Wilson	Against	• Poor handling of Board/sub-committee responsibilities
Event	Resolution	Vote Action	Voting Reason
KUSURI NO AOKI HOLDINGS CO.,LTD. AGM 17/08/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2. Amend Articles to Amend Business Lines - Authorize Board to Determine Income Allocation	Against	• Reduction of shareholder rights and protections
	Resolution 3.1. Elect Director Aoki, Keisei	Against	• Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Elect Director Aoki, Yasutoshi	For	
	Resolution 3.3. Elect Director Aoki, Hironori	Against	• Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 3.4. Elect Director Yahata, Ryoichi	For	
	Resolution 3.5. Elect Director Yoshino, Kunihiko	For	
	Resolution 3.6. Elect Director Okada, Motoya	For	
	Resolution 3.7. Elect Director Yanagida, Naoki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Morioka, Shinichi	For	
Event	Resolution	Vote Action	Voting Reason
Cipla Limited AGM 16/08/2019	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	

INDIA	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reelect Umang Vohra as Director	For	
	Resolution 5. Reelect Ashok Sinha as Director	Against	• Proposed term in office is too long
	Resolution 6. Reelect Peter Mugenyi as Director	Against	• Proposed term in office is too long
	Resolution 7. Reelect Adil Zainulbhai as Director	Against	• Too many other time commitments • Proposed term in office is too long
	Resolution 8. Reelect Punita Lal as Director	Against	• Proposed term in office is too long
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Highbridge Multi-Strategy Fund Ltd GBP EGM 16/08/2019 GUERNSEY	Resolution 1. Approve New Investment Policy; Approve Change of Company Name to Highbridge Tactical Credit Fund Limited	For	
Event	Resolution	Vote Action	Voting Reason
iShares Euro High Yield Corp Bond UCITS ETF AGM 16/08/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 4. Elect Ros O'Shea as Director	For	
	Resolution 5. Re-elect Jessica Irschick as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as Director	For	
	Resolution 7. Re-elect Paul McGowan as Director	For	
	Resolution 8. Re-elect Paul McNaughton as Director	For	
	Resolution 9. Elect Deirdre Somers as Director	For	
Event	Resolution	Vote Action	Voting Reason
iShares MSCI AC Far East ex-Japan UCITS ETF AGM 16/08/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Ros O'Shea as Director	For	
	Resolution 5. Re-elect Jessica Irschick as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as Director	For	
	Resolution 7. Re-elect Paul McGowan as Director	For	
	Resolution 8. Re-elect Paul McNaughton as Director	For	
	Resolution 9. Elect Deirdre Somers as Director	For	
Event	Resolution	Vote Action	Voting Reason

iShares MSCI EM UCITS ETF USD (Dist) AGM 16/08/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Ros O'Shea as Director	For	
	Resolution 5. Re-elect Jessica Irschick as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as Director	For	
	Resolution 7. Re-elect Paul McGowan as Director	For	
	Resolution 8. Re-elect Paul McNaughton as Director	For	
	Resolution 9. Elect Deirdre Somers as Director	For	
Event	Resolution	Vote Action	Voting Reason
SDIC Power Holdings Co. Ltd. Class A EGM 16/08/2019 CHINA	Resolution 1. Approve Issuance of Super Short-term Commercial Papers	Against	• Insufficient information
	Resolution 2. Approve Authorization of Board to Handle All Matters Related to Issuance of Super Short-term Commercial Papers	Against	• Insufficient information
Event	Resolution	Vote Action	Voting Reason
Tianma Microelectronics Co. Ltd Class A EGM 16/08/2019 CHINA	Resolution 1. Approve Receipt of Entrusted Loan from Shareholder	For	
	Resolution 2. Approve Investment in Establishment of Wholly-owned Subsidiary	For	

Event	Resolution	Vote Action	Voting Reason
DXC Technology Co. AGM 15/08/2019 UNITED STATES	Resolution 1. Elect Director Mukesh Aghi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Amy E. Alving	For	
	Resolution 1c. Elect Director David L. Herzog	For	
	Resolution 1d. Elect Director Sachin Lawande	For	
	Resolution 1e. Elect Director J. Michael Lawrie	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support. In addition, we have concerns over their aggregate board commitments. However, we have exceptionally supported their re-election given they are the CEO/Chair of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1f. Elect Director Mary L. Krakauer	For	
	Resolution 1g. Elect Director Julio A. Portalatin	For	
	Resolution 1h. Elect Director Peter Rutland	For	
	Resolution 1i. Elect Director Michael J. Salvino	For	
	Resolution 1j. Elect Director Manoj P. Singh	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Robert F. Woods	For	

	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay • Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. EGM 15/08/2019 ISRAEL	Resolution 1. Approve Grant of Option to Ovadia Eli, Chairman	Against	• Inadequate performance linkage • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Wens Foodstuff Group Co. Ltd. Class A EGM 15/08/2019 CHINA	Resolution 1. Approve Change of Auditor	For	
	Resolution 2. Approve Adjustment on Assessment Standard for Performance Share Incentive Plan	Against	• Performance awards to non-execs
	Resolution 3. Elect Yin Yulong as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Xero Limited AGM 15/08/2019 NEW ZEALAND	Resolution 1. Authorize Board to Fix Remuneration of the Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 2. Elect Susan Peterson as Director	For	
	Resolution 3. Elect David Thodey as Director	For	
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 5. Approve Issuance of Shares to Lee Hatton	For	
Event	Resolution	Vote Action	Voting Reason

Bharti Airtel Limited AGM 14/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Chua Sock Koong as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Reelect Vegulaparanan Kasi Viswanathan as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments • Proposed term in office is too long
	Resolution 4. Reelect Dinesh Kumar Mittal as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments • Proposed term in office is too long
	Resolution 5. Elect Kimsuka Narasimhan as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6. Approve Waiver of Excess Remuneration Paid to Sunil Bharti Mittal as Chairman for Financial Year Ended March 31, 2019	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 7. Approve Waiver of Excess Remuneration Paid to Gopal Vittal as Managing Director & CEO (India and South Asia) for Financial year Ended March 31, 2019	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 8. Approve Payment of Remuneration to Sunil Bharti Mittal as Chairman for Period April 1, 2019 to September 30, 2021	Against	<ul style="list-style-type: none"> • Poor performance linkage

	Resolution 9. Approve Payment of Remuneration to Paid to Gopal Vittal as Managing Director & CEO (India and South Asia) for Period April 1, 2019 to September 30, 2021	Against	• Poor performance linkage
	Resolution 10. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
GoerTek Inc. Class A EGM 14/08/2019 CHINA	Resolution 1. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
J.M. Smucker Company AGM 14/08/2019 UNITED STATES	Resolution 1. Elect Director Kathryn W. Dindo	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Paul J. Dolan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Jay L. Henderson	For	
	Resolution 1d. Elect Director Gary A. Oatey	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Kirk L. Perry	For	
	Resolution 1f. Elect Director Sandra Pianalto	For	

	Resolution 1g. Elect Director Nancy Lopez Russell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Alex Shumate	For	
	Resolution 1i. Elect Director Mark T. Smucker	For	
	Resolution 1j. Elect Director Richard K. Smucker	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1k. Elect Director Timothy P. Smucker	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Dawn C. Willoughby	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A EGM 14/08/2019 CHINA	Resolution 1. Approve Termination of Partial Real Estate Project Guarantee and Provision of Additional Guarantee	For	
	Resolution 2. Approve Provision of Loan According to Equity Ratio	For	
Event	Resolution	Vote Action	Voting Reason
John Laing Environmental Assets Group Ltd. AGM 14/08/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Richard Morse as Director	For	

	Resolution 4. Re-elect Denise Mileham as Director	For	
	Resolution 5. Re-elect Richard Ramsay as Director	For	
	Resolution 6. Re-elect Peter Neville as Director	For	
	Resolution 7. Elect Hans Rieks as Director	For	
	Resolution 8. Ratify Deloitte LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Ratify Past Interim Dividends	For	
	Resolution 11. Approve Scrip Dividend Program	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Approve Change of Company Name to JLEN Environmental Assets Group Limited	For	
Event	Resolution	Vote Action	Voting Reason
LONGi Green Energy Technology Co Ltd Class A EGM 14/08/2019 CHINA	Resolution 1. Approve to Appoint Auditor	For	
	Resolution 2. Approve Carry Out Supply Chain Finance Business and Provision of Guarantee for Wholly Owned Subsidiary	For	

	Resolution 3. Approve Change in Registered Capital and Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 5. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 6. Amend External Guarantee Measures	For	
Event	Resolution	Vote Action	Voting Reason
Motherhood Sumi Systems Limited AGM 14/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Pankaj Mital as Director	For	
	Resolution 4. Reelect Sushil Chandra Tripathi as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Reelect Arjun Puri as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Reelect Gautam Mukherjee as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Geeta Mathur as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 8. Approve Remuneration of Cost Auditors	For	
	Resolution 9. Elect Takeshi Fujimi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason

OUE Hospitality Trust Court Meeting 14/08/2019 SINGAPORE	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Trust Deeds Amendment	For	
Event	Resolution	Vote Action	Voting Reason
Bharat Forge Ltd AGM 13/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect B. P. Kalyani as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4. Reelect Kishore Saletore as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5. Approve Reappointment and Remuneration of Amit Kalyani as Whole Time Director, Designated as Deputy Managing Director	Against	<ul style="list-style-type: none"> • Lack of disclosure • Proposed term in office is too long
	Resolution 6. Reelect S. M. Thakore as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Reelect P. G. Pawar as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Reelect Lalita D. Gupte as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long

	Resolution 9. Reelect P. H. Ravikumar as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10. Reelect Vimal Bhandari as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 11. Elect Dipak Mane as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 12. Elect Murali Sivaraman as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 13. Approve Remuneration of Cost Auditors	For	
	Resolution 14. Approve Payment of Commission to Non Whole Time Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 15. Approval Related Party Transactions	Against	<ul style="list-style-type: none"> • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Doosan Corporation EGM 13/08/2019 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Ganfeng Lithium Co. Ltd. Class A EGM 13/08/2019 CHINA	Resolution 1. Approve Satisfaction of the Conditions of the Proposed Issuance of A Share Convertible Bonds	For	
	Resolution 2. Approve Preliminary Plan of the Proposed Issuance of A Share Convertible Bonds	For	

	Resolution 3. Approve Resolutions in Relation to the Proposed Issuance of A Share Convertible Bonds and Grant of Specific Mandate to Issue A Shares Upon the Conversion of A Share Convertible Bonds	For	
	Resolution 3.01. Approve Type of Securities to be Issued	For	
	Resolution 3.02. Approve Size of Issuance	For	
	Resolution 3.03. Approve Par Value and Issue Price	For	
	Resolution 3.04. Approve Term	For	
	Resolution 3.05. Approve Interest Rate	For	
	Resolution 3.06. Approve Method and Timing of Interest Payment and Repayment of the Principal	For	
	Resolution 3.07. Approve Conversion Period	For	
	Resolution 3.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 3.09. Approve Terms of Downward Adjustment to the Conversion Price	For	

	Resolution 3.10. Approve Method of Determining the Number of Shares for Conversion and Resolving the Situation When the A Share Convertible Bonds are Insufficient to be Converted into One Share	For	
	Resolution 3.11. Approve Terms of Redemption	For	
	Resolution 3.12. Approve Terms of Sale Back	For	
	Resolution 3.13. Approve Entitlement to Dividend in the Year of Conversion	For	
	Resolution 3.14. Approve Method of Issue and Targeted Subscribers	For	
	Resolution 3.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 3.16. Approve Matters Relating to A Share Convertible Bond Holders' Meeting	For	
	Resolution 3.17. Approve Use of Proceeds	For	
	Resolution 3.18. Approve Guarantee and Security	For	
	Resolution 3.19. Approve Deposit Account for Proceeds Raised	For	
	Resolution 3.20. Approve Validity Period of the A Share Convertible Bond Issuance Plan	For	

	Resolution 4. Approve Report on the Use of the Previously Raised Proceeds	For	
	Resolution 5. Approve Feasibility Report on the Use of Proceeds Raised from the Proposed Issuance of A Share Convertible Bonds	For	
	Resolution 6. Approve Impact on the Company's Key Financial Indicators from Dilution of Immediate Returns by the Proposed Issuance of A Share Convertible Bonds and the Remedial Measures to be Adopted by the Company	For	
	Resolution 7. Approve Rules and Procedures Regarding Meetings of A Share Convertible Bondholders	For	
	Resolution 8. Approve Shareholders' Return Plan for Three Years of 2019 to 2021	For	
	Resolution 9. Approve Opening Special Account for Proceeds Raised	For	
	Resolution 10. Approve Authorization of Board to Deal with All Matters in Relation to the Proposed Issuance of A Share Convertible Bonds	For	
	Resolution 11. Approve Possible Subscription for A Share Convertible Bonds by Connected Persons	For	

	Resolution 12. Approve Resolutions in Relation to the Proposed Issuance of H Shares Under Specific Mandate and Connected Transaction	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 12.01. Approve Class and Nominal Value of the Shares to be Issued	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 12.02. Approve Method and Date of Issue	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 12.03. Approve Target Subscribers	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 12.04. Approve Number of Shares to be Issued	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 12.05. Approve Method of Pricing	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 12.06. Approve Use of Proceeds	Against	<ul style="list-style-type: none"> • Unequal treatment of all shareholders
	Resolution 12.07. Approve Related Party Relationship, Connected Relationship, Related Party Transactions, Connected Transactions and Shareholders to Abstain from Voting	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 12.08. Approve Lock-Up Period	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 12.09. Approve Validity Period of the Resolution in Relation to the Issuance of H Shares	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 13. Approve Proposed Grant of Specific Mandate	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders

	Resolution 14. Approve Report on the Use of Proceeds Previously Raised Overseas	Against	• Unequal treatment of all shareholders
	Resolution 1. Approve Satisfaction of the Conditions of the Proposed Issuance of A Share Convertible Bonds	For	
	Resolution 2. Approve Preliminary Plan of the Proposed Issuance of A Share Convertible Bonds	For	
	Resolution 3. Approve Resolutions in Relation to the Proposed Issuance of A Share Convertible Bonds and Grant of Specific Mandate to Issue A Shares Upon the Conversion of A Share Convertible Bonds	For	
	Resolution 3.01. Approve Type of Securities to be Issued	For	
	Resolution 3.02. Approve Size of Issuance	For	
	Resolution 3.03. Approve Par Value and Issue Price	For	
	Resolution 3.04. Approve Term	For	
	Resolution 3.05. Approve Interest Rate	For	
	Resolution 3.06. Approve Method and Timing of Interest Payment and Repayment of the Principal	For	
	Resolution 3.07. Approve Conversion Period	For	

	Resolution 3.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 3.09. Approve Terms of Downward Adjustment to the Conversion Price	For	
	Resolution 3.10. Approve Method of Determining the Number of Shares for Conversion and Resolving the Situation When the A Share Convertible Bonds are Insufficient to be Converted into One Share	For	
	Resolution 3.11. Approve Terms of Redemption	For	
	Resolution 3.12. Approve Terms of Sale Back	For	
	Resolution 3.13. Approve Entitlement to Dividend in the Year of Conversion	For	
	Resolution 3.14. Approve Method of Issue and Targeted Subscribers	For	
	Resolution 3.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 3.16. Approve Matters Relating to A Share Convertible Bond Holders' Meeting	For	
	Resolution 3.17. Approve Use of Proceeds	For	
	Resolution 3.18. Approve Guarantee and Security	For	

	Resolution 3.19. Approve Deposit Account for Proceeds Raised	For	
	Resolution 3.20. Approve Validity Period of the A Share Convertible Bond Issuance Plan	For	
	Resolution 4. Approve Report on the Use of the Previously Raised Proceeds	For	
	Resolution 5. Approve Feasibility Report on the Use of Proceeds Raised from the Proposed Issuance of A Share Convertible Bonds	For	
	Resolution 6. Approve Impact on the Company's Key Financial Indicators from Dilution of Immediate Returns by the Proposed Issuance of A Share Convertible Bonds and the Remedial Measures to be Adopted by the Company	For	
	Resolution 7. Approve Rules and Procedures Regarding Meetings of A Share Convertible Bondholders	For	
	Resolution 8. Approve Shareholders' Return Plan for Three Years of 2019 to 2021	For	
	Resolution 9. Approve Opening Special Account for Proceeds Raised	For	

	Resolution 10. Approve Authorization of Board to Deal with All Matters in Relation to the Proposed Issuance of A Share Convertible Bonds	For	
	Resolution 11. Approve Possible Subscription for A Share Convertible Bonds by Connected Persons	For	
	Resolution 12. Approve Resolutions in Relation to the Proposed Issuance of H Shares Under Specific Mandate and Connected Transaction	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 12.01. Approve Class and Nominal Value of the Shares to be Issued	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 12.02. Approve Method and Date of Issue	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 12.03. Approve Target Subscribers	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 12.04. Approve Number of Shares to be Issued	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 12.05. Approve Method of Pricing	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 12.06. Approve Use of Proceeds	Against	<ul style="list-style-type: none"> • Unequal treatment of all shareholders
	Resolution 12.07. Approve Related Party Relationship, Connected Relationship, Related Party Transactions, Connected Transactions and Shareholders to Abstain from Voting	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders

	Resolution 12.08. Approve Lock-Up Period	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 12.09. Approve Validity Period of the Resolution in Relation to the Issuance of H Shares	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 13. Approve Proposed Grant of Specific Mandate	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Unequal treatment of all shareholders
	Resolution 14. Approve Report on the Use of Proceeds Previously Raised Overseas	Against	<ul style="list-style-type: none"> • Unequal treatment of all shareholders
Event	Resolution	Vote Action	Voting Reason
Strauss Group Ltd EGM 13/08/2019 ISRAEL	Resolution 1.1. Elect Dorit Salinger as External Director	For	
	Resolution 1.2. Elect Dalia Lev as External Director	For	
Event	Resolution	Vote Action	Voting Reason
Western Securities Co. Ltd. Class A EGM 13/08/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Dbn Technology Group Co. Ltd. Class A EGM 12/08/2019 CHINA	Resolution 1. Approve Development of Supply Chain Accounts Payable Asset Securitization	For	
	Resolution 2. Approve Provision of Guarantee for Associate Company	For	
	Resolution 3. Approve Provision of Guarantee by Controlled Subsidiary	Against	<ul style="list-style-type: none"> • Lack of transparency

	Resolution 4. Approve Provision of Counter-guarantee for Associate Company	For	
	Resolution 5. Approve Provision of Raw Material Procurement Performance Guarantee for Controlled Subsidiary	Against	• Lack of transparency
	Resolution 6. Approve Provision Estimated Guarantee for Controlled Subsidiary	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
NB Global Floating Rate Income Fund Ltd. EGM 12/08/2019 GUERNSEY	Resolution 1. Authorise Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Reliance Industries Limited AGM 12/08/2019 INDIA	Resolution 1.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.b. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Elect Pawan Kumar Kapil as Director	Against	• Lack of independence on Board
	Resolution 4. Elect Nita M. Ambani as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Approve Reappointment and Remuneration of P.M.S. Prasad as Whole-time Director, Designated as Executive Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence • Proposed term in office is too long

	Resolution 6. Reelect Raminder Singh Gujral as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Proposed term in office is too long
	Resolution 7. Elect Arundhati Bhattacharya as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
SDIC Power Holdings Co. Ltd. Class A EGM 12/08/2019 CHINA	Resolution 1. Approve Issuance of GDR and Listed on the London Stock Exchange as well as Conversion of Company to Foreign Fund-Raising Company	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Time	For	
	Resolution 2.3. Approve Issue Manner	For	
	Resolution 2.4. Approve Issue Scale	For	
	Resolution 2.5. Approve the Scale of GDR During the Duration	For	
	Resolution 2.6. Approve Conversion Rate of GDR and Underlying Securities A Shares	For	
	Resolution 2.7. Approve Pricing Method	For	
	Resolution 2.8. Approve Target Subscribers	For	
	Resolution 2.9. Approve Conversion Limit Period of GDR and Underlying Securities A Shares	For	
	Resolution 2.10. Approve Underwriting Manner	For	

	Resolution 3. Approve Proposal that there is No Need to Prepare a Report on Previous Usage of Raised Funds	For	
	Resolution 4. Approve Use of Proceeds	For	
	Resolution 5. Approve Resolution Validity Period	For	
	Resolution 6. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 7. Approve Distribution of Cumulative Earnings	For	
	Resolution 8. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve Amendments to Articles of Association	For	
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason

Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A EGM 12/08/2019 CHINA	Resolution 1. Approve Adjustment on 2018 Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Azrieli Group Ltd. AGM 11/08/2019 ISRAEL	Resolution 1. Approve Amended Compensation Policy for the Directors and Officers of the Company	Against	• Inappropriate discretionary payments
	Resolution 2. Approve Amended Bonus Plan for CEO	Against	• Inappropriate discretionary payments
	Resolution 3. Approve Amended Management Services Agreement with Company Owned by Danna Azrieli Hakim, Active Chairwoman	Against	• Conflicts of interest
	Resolution 4.1. Elect Ehud Rassabi as External Director	For	
	Resolution 4.2. Elect Joseph Shachak as External Director	For	
	Resolution 5. Elect Dan Yitshak Gillerman as Director	For	
	Resolution 6.1. Reelect Danna Azrieli Hakim as Director	Abstain	• Non-independent Chairman
	Resolution 6.2. Reelect Sharon Rachelle Azrieli as Director	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 6.3. Reelect Naomi Sara Azrieli as Director	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 6.4. Reelect Menachem Einan as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6.5. Reelect Tzipora Carmon as Director	For	

	Resolution 6.6. Reelect Oran Dror as Director	For	
	Resolution 7. Reappoint Deloitte Brightman Almagor Zohar as Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
EMS-CHEMIE HOLDING AG AGM 10/08/2019 SWITZERLAND	Resolution 3.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3.2.1. Approve Remuneration of Board of Directors in the Amount of CHF 835,884	For	
	Resolution 3.2.2. Approve Remuneration of Executive Committee in the Amount of CHF 3.1 Million	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 4. Approve Allocation of Income and Ordinary Dividends of CHF 15.50 per Share and Special Dividends of CHF 4.25 per Share	For	
	Resolution 5. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> • Material governance concerns • Supporting Discharge may restrict future legal action
	Resolution 6.1.1. Reelect Ulf Berg as Director, Board Chairman, and Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 6.1.2. Reelect Magdalena Martullo as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 6.1.3. Reelect Joachim Streu as Director	For	

	Resolution 6.1.4. Reelect Bernhard Merki as Director and Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.1.5. Reelect Christoph Maeder as Director and Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.2. Ratify Ernst & Young AG as Auditors	For	
	Resolution 6.3. Designate Robert Daepfen as Independent Proxy	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Activia Properties Inc. EGM 09/08/2019 JAPAN	Resolution 1. Amend Articles to Change Location of Head Office - Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Sato, Kazushi	For	
	Resolution 3. Elect Alternate Executive Director Murayama, Kazuyuki	For	
	Resolution 4.1. Elect Supervisory Director Yamada, Yonosuke	For	
	Resolution 4.2. Elect Supervisory Director Ariga, Yoshinori	For	
Event	Resolution	Vote Action	Voting Reason
Britannia Industries Ltd AGM 09/08/2019	Resolution 1a. Accept Audited Standalone Financial Statements and Statutory Reports	For	

INDIA	Resolution 1b. Accept Audited Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Ness N. Wadia as Director	Against	<ul style="list-style-type: none"> • • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor track record
	Resolution 4. Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Tanya Arvind Dubash as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6. Reelect Avijit Deb as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 7. Reelect Keki Dadiseth as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Proposed term in office is too long • Poor handling of Board/sub-committee responsibilities

	Resolution 8. Reelect Ajai Puri as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Proposed term in office is too long • Poor handling of Board/sub-committee responsibilities
Event	Resolution	Vote Action	Voting Reason
China State Construction International Holdings Ltd. EGM 09/08/2019 CAYMAN ISLANDS	Resolution 1. Approve Framework Agreement, Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co. Ltd. Class H EGM 09/08/2019 CHINA	Resolution 1. Approve Deposits and Related Party Transaction under Listing Rules of Shanghai Stock Exchange	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Inbursa SAB de CV Class O EGM 09/08/2019 MEXICO	Resolution 1. Authorize Banco Inbursa SA, Institucion de Banca Multiple, Grupo Financiero Inbursa to Issue Debt Securities	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
ICICI Bank Limited AGM 09/08/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	

INDIA	Resolution 3. Reelect Anup Bagchi as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Approve Walker Chandiok & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Hari L. Mundra as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Elect Rama Bijapurkar as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 8. Elect B. Sriram as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Elect Subramanian Madhavan as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 10. Approve Appointment and Remuneration of Sandeep Bakhshi as Managing Director & Chief Executive Officer	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 11. Elect Sandeep Batra as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Proposed term in office is too long

	Resolution 12. Approve Appointment and Remuneration of Sandeep Batra as Wholtime Director (designated as Executive Director)	Against	<ul style="list-style-type: none"> • Too many other directorships • Proposed term in office is too long
	Resolution 13. Approve Revision in the Remuneration of N. S. Kannan as Executive Director	For	
	Resolution 14. Approve Revision in the Remuneration of Vishakha Mulye as Executive Director	For	
	Resolution 15. Approve Revision in the Remuneration of Vijay Chandok as Executive Director	For	
	Resolution 16. Approve Revision in the Remuneration of Anup Bagchi as Executive Director	For	
	Resolution 17. Amend Memorandum of Association	For	
	Resolution 18. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
James Hardie Industries PLC Chess Units of Foreign Securities AGM 09/08/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Non-independent Non-Execs on Committee • Poor performance linkage • Concerns over generosity of arrangements • Excessive severance payment • Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect Anne Lloyd as Director	For	
	Resolution 3b. Elect Rada Rodriguez as Director	For	

	Resolution 3c. Elect Jack Truong as Director	For	
	Resolution 3d. Elect David Harrison as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve the Increase in Non-Executive Directors' Fee Pool	For	
	Resolution 6. Approve the Grant of Fiscal Year 2020 Return on Capital Employed Restricted Stock Units to Jack Truong	Against	<ul style="list-style-type: none"> • Potentially excessive awards
	Resolution 7. Approve the Grant of Fiscal Year 2020 Relative Total Shareholder Return Restricted Stock Units to Jack Truong	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Inadequate performance linkage
	Resolution 8. Approve Supplemental Grant of Fiscal Year 2019 Return on Capital Employed Restricted Stock Units and Relative Total Shareholder Return Restricted Stock Units to Jack Truong	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Inadequate performance linkage
	Resolution 9. Approve Renewal of Authority for Directors to Allot and Issue Shares	Against	<ul style="list-style-type: none"> • Debt instrument issue to related parties • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
SAIC Motor Corporation Limited Class A EGM 09/08/2019 CHINA	Resolution 1. Elect Wang Xiaoqiu as Non-Independent Director	For	
	Resolution 2. Elect Shen Xiaosu as Supervisor	For	

	Resolution 3.1. Approve Par Value and Issue Size	For	
	Resolution 3.2. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 3.3. Approve Bond Maturity and Bond Type	For	
	Resolution 3.4. Approve Usage of Proceeds	For	
	Resolution 3.5. Approve Issue Manner, Target Subscribers, and Arrangements for Placing Bonds with Shareholders	For	
	Resolution 3.6. Approve Guarantee in Relation to Bond Issuance	For	
	Resolution 3.7. Approve Terms of Redemption or Sell-Back	For	
	Resolution 3.8. Approve Company's Credit Status and Debt Repayment Guarantee Measures	For	
	Resolution 3.9. Approve Underwriting Manner	For	
	Resolution 3.10. Approve Listing Exchange	For	
	Resolution 3.11. Approve Resolution Validity Period	For	
	Resolution 4. Approve Authorization of the Board to Handle All Matters Related to Shelf Issuance of Corporate Bond	For	
Event	Resolution	Vote Action	Voting Reason
Shree Cement Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

09/08/2019 INDIA	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Declare Final Dividend	For	
	Resolution 4. Reelect Hari Mohan Bangur as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Reelect Ratanlal Gaggar as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 7. Reelect Om Prakash Setia as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 8. Reelect Yoginder Kumar Alagh as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 9. Reelect Nitin Dayalji Desai as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 10. Reelect Shreekant Somany as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Proposed term in office is too long

Event	Resolution	Vote Action	Voting Reason
TSURUHA Holdings Inc. AGM 09/08/2019 JAPAN	Resolution 1.1. Elect Director Tsuruha, Tatsuuru	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Horikawa, Masashi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.3. Elect Director Tsuruha, Jun	For	
	Resolution 1.4. Elect Director Goto, Teruaki	For	
	Resolution 1.5. Elect Director Abe, Mitsunobu	For	
	Resolution 1.6. Elect Director Mitsuhashi, Shinya	For	
	Resolution 1.7. Elect Director Ogawa, Hisaya	For	
	Resolution 1.8. Elect Director Okada, Motoya	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.9. Elect Director Yamada, Eiji	For	
	Resolution 1.10. Elect Director Murakami, Shoichi	For	
	Resolution 1.11. Elect Director Atsumi, Fumiaki	For	
	Resolution 1.12. Elect Director Fujii, Fumiyo	For	
	Resolution 1.13. Elect Director Sato, Harumi	For	
	Resolution 2. Appoint Alternate Statutory Auditor Yamazaki, Mikine	For	
Event	Resolution	Vote Action	Voting Reason

Anadarko Petroleum Corporation EGM 08/08/2019 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	• Severance provisions exceed guidelines
Event	Resolution	Vote Action	Voting Reason
Electronic Arts Inc. AGM 08/08/2019 UNITED STATES	Resolution 1b. Elect Director Jay C. Hoag	For	
	Resolution 1c. Elect Director Jeffrey T. Huber	For	
	Resolution 1e. Elect Director Talbott Roche	For	
	Resolution 1h. Elect Director Heidi J. Ueberroth	For	
	Resolution 1i. Elect Director Andrew Wilson	For	
	Resolution 5. Provide Right for Shareholders Holding 25% or More of the Common Stock to Call Special Meetings	For	
	Resolution 6. Provide Right for Shareholders Holding 15% or More of the Common Stock to Call Special Meetings	For (Exceptional)	A vote FOR this proposal is warranted, as a 15 percent ownership threshold for shareholders to call a special meeting would be more appropriate for a company of this size and would allow the right to be used by a broader cross-section of the shareholder base. However, it is recommended that shareholders also vote in favor of the management proposal in Item 5, as it is binding and its approval would guarantee shareholders the right to call special meetings, albeit at a higher ownership threshold and with certain restrictions on timing and subject matter.
Event	Resolution	Vote Action	Voting Reason

HLA Corp. Ltd. Class A EGM 08/08/2019 CHINA	Resolution 1.1. Approve the Purpose and Usage of the Shares to Be Repurchased	For	
	Resolution 1.2. Approve Type of the Share Repurchase	For	
	Resolution 1.3. Approve Manner of Share Repurchase	For	
	Resolution 1.5. Approve Number, Proportion of the Total Share Capital and the Total Capital of Share Repurchase	For	
	Resolution 1.6. Approve Capital Source Used for the Share Repurchase	For	
	Resolution 1.7. Approve Period of the Share Repurchase	For	
	Resolution 1.8. Approve Resolution Validity Period	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 6. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 7. Amend Working System for Independent Directors	For	

	Resolution 8. Approve Related Party Transaction Decision System	For	
Event	Resolution	Vote Action	Voting Reason
Investec Limited AGM 08/08/2019 SOUTH AFRICA	Resolution 1. Re-elect Zarina Bassa as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as in addition to her role as Senior Independent Director (SID) of Investec Plc, Zarina Bassa has directorships at four other public company boards including one Chair position. However we have exceptionally supported her re-election as we note that her Chair position is at a ring-fenced special purpose vehicle (YeboYethu Ltd), the sole purpose of which is to buy and hold interests in Vodacom SA shares. As such, this means a limited time commitment as compared to typical chair roles. However, her total commitments will be kept under annual review.
	Resolution 2. Re-elect Peregrine Crosthwaite as Director	For	
	Resolution 3. Re-elect Hendrik du Toit as Director	For	
	Resolution 4. Re-elect David Friedland as Director	For	
	Resolution 5. Re-elect Philip Hourquebie as Director	For	
	Resolution 6. Re-elect Charles Jacobs as Director	For	
	Resolution 7. Re-elect Ian Kantor as Director	For	
	Resolution 8. Re-elect Lord Malloch-Brown as Director	For	
	Resolution 9. Re-elect Khumo Shuenyane as Director	For	

	Resolution 10. Re-elect Fani Titi as Director	For	
	Resolution 11. Elect Kim McFarland as Director	For	
	Resolution 12. Elect Nishlan Samujh as Director	For	
	Resolution 13. Approve Remuneration Report including Implementation Report	For	
	Resolution 14. Approve Remuneration Policy	For	
	Resolution 15. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 17. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 18. Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	For	
	Resolution 19. Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	For	
	Resolution 22. Place Unissued Variable Rate, Cumulative, Redeemable Preference Shares and Unissued Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares Under Control of Directors	For	

	Resolution 23. Place Unissued Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	For	
	Resolution 25. Authorise Repurchase of Any Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	For	
	Resolution 26. Approve Financial Assistance to Subsidiaries and Directors	For	
	Resolution 27. Approve Non-executive Directors' Remuneration	For (Exceptional)	Under normal circumstances, we would have voted against the proposal as it includes the potential for NEDs to receive fees for additional work committed to the Group. Large fees paid for such work may undermine NED independence. However, we have exceptionally supported as similar proposals have been approved previously, yet there is no evidence of the NEDs having provided consultancy work at a level which would potentially impact their independence in previous years. The overall level and structure of NED fees appear to be in line with what other large financial companies are offering to their NEDs.
	Resolution 28. Accept Financial Statements and Statutory Reports	For	
	Resolution 29. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 30. Approve Final Dividend	For	

	Resolution 32. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 33. Authorise Issue of Equity	For	
	Resolution 34. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 35. Authorise Market Purchase of Preference Shares	For	
	Resolution 36. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Investec plc AGM 08/08/2019 UNITED KINGDOM	Resolution 1. Re-elect Zarina Bassa as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as in addition to her role as Senior Independent Director (SID) of Investec Plc, Zarina Bassa has directorships at four other public company boards including one Chair position. However we have exceptionally supported her re-election as we note that her Chair position is at a ring-fenced special purpose vehicle (YeboYethu Ltd), the sole purpose of which is to buy and hold interests in Vodacom SA shares. As such, this means a limited time commitment as compared to typical chair roles. However, her total commitments will be kept under annual review.
	Resolution 2. Re-elect Peregrine Crosthwaite as Director	For	
	Resolution 3. Re-elect Hendrik du Toit as Director	For	
	Resolution 4. Re-elect David Friedland as Director	For	
	Resolution 5. Re-elect Philip Hourquebie as Director	For	

	Resolution 6. Re-elect Charles Jacobs as Director	For	
	Resolution 7. Re-elect Ian Kantor as Director	For	
	Resolution 8. Re-elect Lord Malloch-Brown as Director	For	
	Resolution 9. Re-elect Khumo Shuenyane as Director	For	
	Resolution 10. Re-elect Fani Titi as Director	For	
	Resolution 11. Elect Kim McFarland as Director	For	
	Resolution 12. Elect Nishlan Samujh as Director	For	
	Resolution 13. Approve Remuneration Report including Implementation Report	For	
	Resolution 14. Approve Remuneration Policy	For	
	Resolution 15. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 17. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 18. Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	For	
	Resolution 19. Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	For	

	Resolution 22. Place Unissued Variable Rate, Cumulative, Redeemable Preference Shares and Unissued Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares Under Control of Directors	For	
	Resolution 23. Place Unissued Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	For	
	Resolution 25. Authorise Repurchase of Any Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	For	
	Resolution 26. Approve Financial Assistance to Subsidiaries and Directors	For	
	Resolution 27. Approve Non-executive Directors' Remuneration	For (Exceptional)	Under normal circumstances, we would have voted against the proposal as it includes the potential for NEDs to receive fees for additional work committed to the Group. Large fees paid for such work may undermine NED independence. However, we have exceptionally supported as similar proposals have been approved previously, yet there is no evidence of the NEDs having provided consultancy work at a level which would potentially impact their independence in previous years. The overall level and structure of NED fees appear to be in line with what other large financial companies are offering to their NEDs.

	Resolution 28. Accept Financial Statements and Statutory Reports	For	
	Resolution 29. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 30. Approve Final Dividend	For	
	Resolution 32. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 33. Authorise Issue of Equity	For	
	Resolution 34. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 35. Authorise Market Purchase of Preference Shares	For	
	Resolution 36. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
NagaCorp Ltd. EGM 08/08/2019 CAYMAN ISLANDS	Resolution 1. Approve Guaranteed Maximum Sum Design, Build Agreement and Related Transactions	For	
	Resolution 2. Approve Subscription Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
NextEnergy Solar Fund Ltd AGM 08/08/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	

	Resolution 4. Re-elect Kevin Lyon as Director	For	
	Resolution 5. Re-elect Patrick Firth as Director	For	
	Resolution 6. Re-elect Vic Holmes as Director	For	
	Resolution 7. Re-elect Sharon Parr as Director	For	
	Resolution 8. Elect Sue Inglis as Director	For	
	Resolution 9. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Adopt New Articles of Association	For	
	Resolution 14. Authorise Issue of Preference Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Pacific Textiles Holdings Limited AGM 08/08/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Page Industries Limited AGM 08/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
Event	Resolution	Vote Action	Voting Reason
Saputo Inc. AGM 08/08/2019 CANADA	Resolution 1.1. Elect Director Lino A. Saputo, Jr.	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.2. Elect Director Louis- Philippe Carriere	For	
	Resolution 1.3. Elect Director Henry E. Demone	For	

	Resolution 1.4. Elect Director Anthony M. Fata	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on the most senior non-executive board member (excluding CEO) who is up for re-election. Saputo Inc. is exposed to climate change and environmental risks. The environmental risks relate to energy and water use, as well as pollution. We are pleased to see the continuous reporting to the CDP but encourage the company to provide more comprehensive disclosure of their performance on climate change. The company also disclosed their water withdrawal and intensity data for 2016 – 2018.
	Resolution 1.5. Elect Director Annalisa King	For	
	Resolution 1.6. Elect Director Karen Kinsley	For	
	Resolution 1.7. Elect Director Tony Meti	For	
	Resolution 1.8. Elect Director Diane Nyisztor	For	
	Resolution 1.9. Elect Director Franziska Ruf	For	
	Resolution 1.10. Elect Director Annette Verschuren	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	

	Resolution 4. SP 1: Incorporation of Environmental, Social and Governance (ESG) Factors in Executive Compensation	For (Exceptional)	The proponent is requesting additional disclosure of the board's consideration and review of the advisability of incorporating ESG performance metrics into the company's compensation incentive plans, rather than requesting that the company include ESG metrics into those incentive plans. As such, given the scope of the proposal and the lack of comprehensive disclosure on linking the company's environmental, social and governance performance with executive compensation programs, support for the shareholder resolution is warranted.
	Resolution 7. SP 4: Report on the Environmental and Social Impacts of Food Waste	For (Exceptional)	This proposal is seeking an annual report on the environmental and social impacts of food waste generated from the Company's operations. Shareholders may benefit from enhanced disclosure in this area.
Event	Resolution	Vote Action	Voting Reason
Schroder European Real Estate Investment Trust Plc EGM 08/08/2019 UNITED KINGDOM	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Xilinx Inc. AGM 08/08/2019 UNITED STATES	Resolution 1.1. Elect Director Dennis Segers	For	
	Resolution 1.2. Elect Director Raman K. Chitkara	For	
	Resolution 1.3. Elect Director Saar Gillai	For	
	Resolution 1.4. Elect Director Ronald S. Jankov	For	
	Resolution 1.5. Elect Director Mary Louise Krakauer	For	

	Resolution 1.6. Elect Director Thomas H. Lee	For	
	Resolution 1.8. Elect Director Victor Peng	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang China Commodities City Group Co. Ltd. Class A EGM 08/08/2019 CHINA	Resolution 1. Approve Guarantee Provision	For	
Event	Resolution	Vote Action	Voting Reason
ABIOMED Inc. AGM 07/08/2019 UNITED STATES	Resolution 1.1. Elect Director Michael R. Minogue	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.2. Elect Director Martin P. Sutter	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of performance related pay • Multiple application of the same performance target • Concerns over generosity of arrangements
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason

CCL Products (India) Limited AGM 07/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Challa Shantha Prasad as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Elect Kulsoom Noor Saifullah as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 5. Elect K. K. Sarma as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Elect Vipin K Singal as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Elect Kata Chandrahas as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Elect Kosaraju Veerayya Chowdary as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Approve Reappointment and Remuneration of Challa Rajendra Prasad as Executive Chairman	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 10. Approve Reappointment and Remuneration of Challa Srishant as Managing Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long

	Resolution 11. Approve Reappointment and Remuneration of B. Mohan Krishna as Director-Operations	Against	• Proposed term in office is too long
	Resolution 12. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Delek Group Ltd. AGM 07/08/2019 ISRAEL	Resolution 2. Reappoint Kost Forer Gabbay & Kasierer as Auditors	Against	• Poor disclosure
	Resolution 3. Amend Articles Re: Indemnification & Insurance of Directors and Officers	For	
	Resolution 4. Approve Amended Compensation Policy for the Directors and Officers of the Company	For	
	Resolution 5. Approve Compensation Terms of Asaf (Joseph) Bartfeld, CEO	For	
Event	Resolution	Vote Action	Voting Reason
iflytek Co. Ltd. Class A EGM 07/08/2019 CHINA	Resolution 1. Approve Use of Idle Raised Funds for Cash Management	For	
	Resolution 2. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Lupin Limited AGM 07/08/2019	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	

INDIA	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Vinita Gupta as Director	For	
	Resolution 5. Elect Christine Mundkur as Director	For	
	Resolution 6. Approve Remuneration of Cost Auditors	For	
	Resolution 7. Approve Modification of Lupin Subsidiary Companies Employees Stock Option Plan 2014 by Increasing the Maximum Number of Equity Shares of the Company to be Issued Under this Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Discount to market price
	Resolution 8. Approve Modification of Lupin Employees Stock Option Plan 2014 by Reducing the Maximum Number of Equity Shares of the Company to be Issued Under this Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Discount to market price
Event	Resolution	Vote Action	Voting Reason
Mahindra & Mahindra Ltd. AGM 07/08/2019 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	

	Resolution 4. Reelect Pawan Goenka as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Reelect Vishakha N. Desai as Director	Against	• Proposed term in office is too long
	Resolution 7. Reelect Vikram Singh Mehta as Director	Against	• Too many other time commitments • Proposed term in office is too long
	Resolution 8. Elect Vijay Kumar Sharma as Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Elect Haigreve Khaitan as Director	Against	• Not independent and member of audit/remuneration committee • Too many other time commitments • Proposed term in office is too long
	Resolution 10. Elect Shikha Sharma as Director	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Vornado Realty Trust EGM 07/08/2019 UNITED STATES	Resolution 1. Amend Declaration of Trust to Add a Foreign Ownership Limit	For	
Event	Resolution	Vote Action	Voting Reason
Xinhu Zhongbao Co. Ltd. Class A EGM 07/08/2019 CHINA	Resolution 1. Approve Provision of Guarantee	For	

Event	Resolution	Vote Action	Voting Reason
Adani Ports & Special Economic Zone Ltd. AGM 06/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend on Equity Shares	For	
	Resolution 3. Approve Dividend on Preferences Shares	For	
	Resolution 4. Reelect Rajesh S. Adani as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 5. Elect Mukesh Kumar as Director	For (Exceptional)	This Director has attended less than 75% of meetings in the year, however we are exceptionally supporting his election as he was appointed to the board on 23 October 2018.
	Resolution 6. Elect Nirupama Rao as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Reelect G. Raghuram as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Reelect G. K. Pillai as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Approve Reappointment and Remuneration of Malay Mahadevia as Whole Time Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 10. Approve Payment of Commission to Non-Executive Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Fubon Financial Holding Co. Ltd. EGM	Resolution 1. Approve Amendment on 2018 Profit Distribution Plan	For	

06/08/2019 TAIWAN	Resolution 2.1. Approve Amendment on 2018 Profit Distribution Plan	For	
Event	Resolution	Vote Action	Voting Reason
GDS Holdings Ltd. Sponsored ADR Class A AGM (ADR) 06/08/2019 UNITED STATES	Resolution 1. Elect Director William Wei Huang	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 2. Elect Director Bin Yu	For	
	Resolution 3. Elect Director Zulkifli Baharudin	For	
	Resolution 4. Ratify KPMG Huazhen LLP as Auditors	For	
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co. Ltd Class H EGM 06/08/2019 CHINA	Resolution 1. Approve Appointment of Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 2. Approve Appointment of Internal Control Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co. Ltd. Class A EGM 06/08/2019 CHINA	Resolution 1. Approve Appointment of Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 2. Approve Appointment of Internal Control Auditors	For	
Event	Resolution	Vote Action	Voting Reason

HCL Technologies Limited AGM 06/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Shiv Nadar as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Non-independent Chairman
	Resolution 3. Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Reelect R. Srinivasan as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 5. Reelect S. Madhavan as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 6. Reelect Robin Ann Abrams as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 7. Reelect Sosale Shankara Sastry as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Approve Payment of Commission to Non-Executive Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Phoenix Holdings Ltd. AGM 06/08/2019 ISRAEL	Resolution 2. Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Elect Uri Rosenberg as Director	For	
	Resolution 4. Approve Amended Compensation Policy for the Directors and Officers of the Company	For	

	Resolution 5. Approve Employment Terms of Eyal Ben Simon, CEO	For	
	Resolution 6. Approve Amended Employment Terms of Roy Yakir, Deputy CEO & Investment Manager, CEO of Subsidiary Company	For	
Event	Resolution	Vote Action	Voting Reason
Pidilite Industries Limited AGM 06/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect A N Parekh as Director	For	
	Resolution 4. Reelect N K Parekh as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Reelect B S Mehta as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 6. Reelect Uday Khanna as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 7. Reelect Meera Shankar as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Qorvo Inc.	Resolution 1.1. Elect Director Ralph G. Quinsey	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts

AGM 06/08/2019 UNITED STATES	Resolution 1.2. Elect Director Robert A. Bruggeworth	For	
	Resolution 1.3. Elect Director Jeffery R. Gardner	Against	• Too many other time commitments
	Resolution 1.4. Elect Director John R. Harding	For	
	Resolution 1.5. Elect Director David H. Y. Ho	For	
	Resolution 1.6. Elect Director Roderick D. Nelson	For	
	Resolution 1.7. Elect Director Walden C. Rhines	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Susan L. Spradley	For	
	Resolution 1.9. Elect Director Walter H. Wilkinson, Jr.	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Siam Commercial Bank Public Company Limited EGM 06/08/2019 THAILAND	Resolution 1. Approve Sale of All Ordinary Shares in SCB Life Assurance Public Company Limited to FWD Group Financial Services Pte. Ltd	For	

	Resolution 2. Approve Delegation of Authority to the Executive Committee or Chief Executive Officer and Chairman of the Executive Committee to Perform Any Actions in Relation to the Share Sale Agreement, Distribution Agreement or Other Relevant Agreements	For	
Event	Resolution	Vote Action	Voting Reason
Titan Company Limited AGM 06/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Harish Bhat as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Elect N Muruganandam as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 6. Elect V Arun Roy as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Elect Pradyumna Vyas as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long

	Resolution 8. Reelect Hema Ravichandar as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Reelect Ireena Vittal as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 10. Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Elect Mohanasankar Sivaprakasam as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long

Event	Resolution	Vote Action	Voting Reason
360 Security Technology Inc. Class A EGM 05/08/2019 CHINA	Resolution 1. Approve Change of Registered Address	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
AECC Aviation Power Co Ltd Class A EGM 05/08/2019 CHINA	Resolution 1. Approve Capital Injection Agreement with Specific Investors and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class A EGM 05/08/2019 CHINA	Resolution 1. Approve Share Transfer, Capital Increase Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class H EGM 05/08/2019 CHINA	Resolution 1. Approve Share Transfer, Capital Increase Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Sequoia Economic Infrastructure Income Fund Limited Ptg.Shs GBP AGM 05/08/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Concerns over generosity of arrangements
	Resolution 3. Re-elect Jonathan Bridel as Director	For	
	Resolution 4. Re-elect Jan Pethick as Director	For	

	Resolution 5. Re-elect Robert Jennings as Director	For	
	Resolution 6. Re-elect Sandra Platts as Director	For	
	Resolution 7. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Dividend Policy	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
ASKUL Corporation AGM 02/08/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Iwata, Shoichiro	For	
	Resolution 2.2. Elect Director Yoshida, Hitoshi	For	
	Resolution 2.3. Elect Director Yoshioka, Akira	For	
	Resolution 2.4. Elect Director Koshimizu, Hironori	For	
	Resolution 2.5. Elect Director Kimura, Miyoko	For	
	Resolution 2.6. Elect Director Toda, Kazuo	For	
	Resolution 2.7. Elect Director Imaizumi, Koji	For	

	Resolution 2.8. Elect Director Ozawa, Takao	For	
	Resolution 2.9. Elect Director Miyata, Hideaki	For	
	Resolution 2.10. Elect Director Saito, Atsushi	For	
	Resolution 3. Appoint Statutory Auditor Watanabe, Rinji	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Chow Tai Fook Jewellery Group Limited AGM 02/08/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final and Special Dividends	For	
	Resolution 3a. Elect Wong Siu-Kee, Kent as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3b. Elect Suen Chi-Keung, Peter as Director	For	
	Resolution 3c. Elect Chan Hiu-Sang, Albert as Director	For	
	Resolution 3d. Elect Liu Chun-Wai, Bobby as Director	For	
	Resolution 3e. Elect Cheng Chi-Man, Sonia as Director	For	
	Resolution 3f. Elect Lam Kin-Fung, Jeffrey as Director	Against	• Too many other time commitments
	Resolution 3g. Elect Cheng Ka-Lai, Lily as Director	For	
	Resolution 3h. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Gemdale Corporation Class A EGM 02/08/2019 CHINA	Resolution 1. Elect Hu Yebi as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Highbridge Multi-Strategy Fund Ltd GBP AGM 02/08/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers CI LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Re-elect Vic Holmes as Director	For	
	Resolution 4. Re-elect Sarita Keen as Director	For	
	Resolution 5. Re-elect Steve Le Page as Director	For	
	Resolution 6. Elect Paul Le Page as Director	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> • Granted at a discount to NAV (investment trusts)

	Resolution 9. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Housing Development Finance Corporation Limited AGM 02/08/2019 INDIA	Resolution 1.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.b. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect V. Srinivasa Rangan as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Bhaskar Ghosh as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6. Elect Ireena Vittal as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 7. Reelect Nasser Munjee as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 8. Reelect J. J. Irani as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 9. Approve Related Party Transactions with HDFC Bank Limited	For	
	Resolution 10. Approve Commission to Non-Executive Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees

	Resolution 11. Approve Revision in the Remuneration of Keki M. Mistry as Managing Director Designated as Vice Chairman & Chief Executive Officer	For	
	Resolution 12. Authorize Issuance of Redeemable Non-Convertible Debentures and/ or Any Other Hybrid Instruments on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Luxshare Precision Industry Co. Ltd. Class A EGM 02/08/2019 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Type of Securities	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Bond Maturity	For	
	Resolution 2.4. Approve Par Value and Issuance Price	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Period and Method of Principal Repayment and Interest Payment	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination of Conversion Price	For	

	Resolution 2.9. Approve Adjustment on Conversion Price and Its Calculation Method	For	
	Resolution 2.10. Approve Downward Adjustment of Share Conversion	For	
	Resolution 2.11. Approve Determination Method for Size of Share Conversion	For	
	Resolution 2.12. Approve Terms of Redemption	For	
	Resolution 2.13. Approve Terms of Sell-back	For	
	Resolution 2.14. Approve Attribution of Profit and Loss During the Conversion Period	For	
	Resolution 2.15. Approve Issuance Method and Target Subscribers	For	
	Resolution 2.16. Approve Placing Arrangements for Shareholders	For	
	Resolution 2.17. Approve Meeting of the Bondholders	For	
	Resolution 2.18. Approve Use of Proceeds	For	
	Resolution 2.19. Approve Guarantees	For	
	Resolution 2.20. Approve Depository of Raised Funds	For	
	Resolution 2.21. Approve Resolution Validity Period	For	
	Resolution 3. Approve Issuance of Convertible Bonds	For	

	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Rules and Procedures Regarding the Meeting of the Convertible Bondholders	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Lyxor China Enterprise (HSCEI) UCITS ETF Acc AGM 02/08/2019 LUXEMBOURG	Resolution 1. Approve Deferral of the AGM due to the Unavailability of the Company's Annual Accounts	For	
	Resolution 2. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Resignation of Patrick Vincent as Director	For	
	Resolution 6. Ratify Cooptation of Alexandre Cegarra as Director	For	
	Resolution 7. Approve Resignation of Frederic Genet as Director	For	

	Resolution 8. Ratify Cooptation of Lucien Caytan as Director	For	
	Resolution 9. Approve Discharge of Directors	For	
	Resolution 10. Re-elect Directors	Against	• Lack of disclosure
	Resolution 11. Renew Appointment of Auditor	For	
	Resolution 12. Approve Fillings and Publications Required by the Law	For	
Event	Resolution	Vote Action	Voting Reason
Lyxor S&P 500 UCITS ETF D EUR AGM 02/08/2019 LUXEMBOURG	Resolution 1. Approve Deferral of the AGM due to the Unavailability of the Company's Annual Accounts	For	
	Resolution 2. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Resignation of Patrick Vincent as Director	For	
	Resolution 6. Ratify Cooptation of Alexandre Cegarra as Director	For	
	Resolution 7. Approve Resignation of Frederic Genet as Director	For	
	Resolution 8. Ratify Cooptation of Lucien Caytan as Director	For	
	Resolution 9. Approve Discharge of Directors	For	
	Resolution 10. Re-elect Directors	Against	• Lack of disclosure
	Resolution 11. Renew Appointment of Auditor	Against	• Poor disclosure

	Resolution 12. Approve Fillings and Publications Required by the Law	For	
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford UK Growth Fund PLC GBP AGM 01/08/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Carolan Dobson as Director	For	
	Resolution 5. Re-elect Andrew Westerberger as Director	For	
	Resolution 6. Elect Scott Cochrane as Director	For	
	Resolution 7. Elect Ruary Neill as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 13. Approve Continuation of Company as Investment Trust	For (Exceptional)	Under normal circumstances, we would have voted against the continuation of the Investment Trust as it has continuously underperformed its benchmark: "Over the five years to 30 April 2019, the Company's NAV total return was 25.1 percent and the FTSE All Share index total return was 35.2 percent. The Company's share price total return over the same period was 26.6 percent and the share price discount to NAV (cum income) averaged 10 percent.". As at 30 April 2019 the discount to NAV was 5.5%. The IT is acknowledging the issues and following a review, the Board appointed Baillie Gifford & Co, as the Company's new AIFM and Company Secretaries in 2018. In light of the appointment of the new fund manager, we will exceptionally support the continuation vote on this occasion.
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Event	Resolution	Vote Action	Voting Reason
Capri Holdings Limited AGM 01/08/2019 UNITED STATES	Resolution 1a. Elect Director Judy Gibbons	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 1b. Elect Director Jane Thompson	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason

China International Travel Service Corporation Limited Class A EGM 01/08/2019 CHINA	Resolution 1. Approve Investment in the Construction of Haikou International Duty Free City Project	For	
	Resolution 2. Approve Signing of Financial Services Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest
Event	Resolution	Vote Action	Voting Reason
Eicher Motors Limited AGM 01/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Siddhartha Lal as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Elect Vinod Kumar Dasari as Director and Approve Appointment and Remuneration of Vinod Kumar Dasari as Whole-time Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Elect Inder Mohan Singh as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Vinod Kumar Aggarwal as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Commission to Non-Executive Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 9. Approve Payment of Remuneration to S. Sandilya as Chairman (Non-Executive and Independent Director)	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 10. Approve Eicher Motors Limited's Restricted Stock Unit Plan 2019	Against	<ul style="list-style-type: none"> Discount to market price LTIs too short term focussed Inadequate disclosure Performance awards to non-execs

	Resolution 11. Approve Extension of Benefits of Eicher Motors Limited's Restricted Stock Unit Plan 2019 to the Employees of Subsidiary Companies	Against	<ul style="list-style-type: none"> • Discount to market price • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Godrej Consumer Products Limited AGM 01/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Reelect Nadir Godrej as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 4. Reelect Jamshyd Godrej as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Reelect Narendra Ambwani as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Reelect Aman Mehta as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Reelect Omkar Goswami as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Reelect Ireena Vittal as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long

	Resolution 10. Approve Reappointment and Remuneration of Nisaba Godrej as Whole-time Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence
	Resolution 11. Approve Reappointment and Remuneration of Vivek Gambhir as Managing Director & CEO	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
Event	Resolution	Vote Action	Voting Reason
Jazz Pharmaceuticals Plc AGM 01/08/2019 UNITED STATES	Resolution 1a. Elect Director Paul L. Berns	For	
	Resolution 1b. Elect Director Patrick G. Enright	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts
	Resolution 1c. Elect Director Seamus Mulligan	For	
	Resolution 1d. Elect Director Norbert G. Riedel	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Larsen & Toubro Ltd. AGM 01/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Reelect M.V. Satish as Director	For	
	Resolution 4. Reelect Shailendra Roy as Director	For	
	Resolution 5. Reelect R. Shankar Raman as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CFO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6. Reelect J.D Patil as Director	For	
	Resolution 7. Reelect M.M. Chitale as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Proposed term in office is too long
	Resolution 8. Reelect M. Damodaran as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 9. Reelect Vikram Singh Mehta as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 10. Reelect Adil Zainulbhai as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 11. Approve Remuneration to S.N Subrahmanyam as Chief Executive Officer and Managing Director	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 12. Approve Remuneration to R. Shankar Raman as Chief Financial Officer and Whole-time Director	Against	<ul style="list-style-type: none"> • Poor disclosure

	Resolution 13. Amend Objects Clause of Memorandum of Association	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 15. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Magma Fincorp Limited AGM 01/08/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Sanjay Chamria as Director	For	
	Resolution 4. Elect Vijayalakshmi Rajaram Iyer as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 5. Reelect Narayan K Seshadri as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman • Proposed term in office is too long
	Resolution 6. Approve Place of Keeping Registers and Index of Members, Debenture holders and Copies of Annual Returns	For	
Event	Resolution	Vote Action	Voting Reason
Marico Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

01/08/2019 INDIA	Resolution 2. Reelect Harsh Mariwala as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 3. Approve Remuneration of Cost Auditors	For	
	Resolution 4. Approve Reappointment and Remuneration of Saugata Gupta as Managing Director and CEO	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence • Proposed term in office is too long
	Resolution 5. Approve Payment of Remuneration to Harsh Mariwala as Chairman of the Board and Non-Executive Director	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 6. Reelect Nikhil Khattau as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 7. Reelect Hema Ravichandar as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 8. Reelect B. S. Nagesh as Director	For	
	Resolution 9. Reelect Rajeev Bakshi as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Paz Oil Co. Ltd. EGM	Resolution 1. Amend Articles Re: Election of Directors Procedures	For	

01/08/2019 ISRAEL	Resolution 2. Approve Employment Terms of Avraham Bigger, Chairman	For	
Event	Resolution	Vote Action	Voting Reason
Ralph Lauren Corporation Class A AGM 01/08/2019 UNITED STATES	Resolution 1.1. Elect Director Frank A. Bennack, Jr.	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Joel L. Fleishman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Michael A. George	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Elect Director Hubert Joly	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage Concerns over generosity of arrangements Concerns over generous benefits
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
United Co. RUSAL Plc EGM 01/08/2019 JERSEY	Resolution 1. Approve Company's Continuance Out of Jersey	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Change of Personal Law	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Approve Adoption of New Corporate Charter	Against	<ul style="list-style-type: none"> Lack of disclosure

	Resolution 4. Approve Change of Company Name	Against	• Lack of disclosure
	Resolution 5. Elect Evgenii Nikitin as General Director	Against	• Lack of disclosure
	Resolution 6. Approve Terms of Applications to Russian Regulatory Authorities and Application of the Company to the JFSC	Against	• Lack of disclosure
	Resolution 7. Approve Interregional Registration Center as Registrar	Against	• Lack of disclosure
	Resolution 8. Authorize Board to Perform Actions Necessary for Effecting Company's Continuance out of Jersey	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Xinhu Zhongbao Co. Ltd. Class A EGM 01/08/2019 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
ALS Ltd. AGM 31/07/2019 AUSTRALIA	Resolution 1. Elect Tonianne Dwyer as Director	For	
	Resolution 2. Elect Siddhartha Kadia as Director	For	
	Resolution 3. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Performance Rights to Raj Naran	Against	• Inadequate change of control provisions
	Resolution 5. Approve Re-insertion of Proportional Takeover Provisions in the Constitution	For	

Event	Resolution	Vote Action	Voting Reason
AMMB Holdings Bhd. AGM 31/07/2019 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits (Excluding Directors' Fees)	For	
	Resolution 3. Elect Graham Kennedy Hodges as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Elect Azman Hashim as Director	Abstain	• Non-independent Chairman
	Resolution 5. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with Australia and New Zealand Banking Group Limited Group	For	
	Resolution 9. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with Amcorp Group Berhad Group	For	
	Resolution 1. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason

Apollo Tyres Limited. AGM 31/07/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Robert Steinmetz as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Reelect Francesco Gori as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Elect Satish Sharma as Director and Approve Appointment and Remuneration of Satish Sharma as Whole Time Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Proposed term in office is too long
	Resolution 7. Reelect Akshay Chudasama as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 8. Reelect Vikram S. Mehta as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 9. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Ashok Leyland Limited AGM 31/07/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Dheeraj G Hinduja as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman

	Resolution 4. Reelect Andreas H. Biagosch as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Proposed term in office is too long
	Resolution 5. Reelect Jean Brunol as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Proposed term in office is too long
	Resolution 6. Reelect Sanjay K. Asher as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments • Proposed term in office is too long
	Resolution 7. Elect Gopal Mahadevan as Director and Approve Appointment and Remuneration of Gopal Mahadevan as Whole-time Director designated as Whole-time Director and Chief Financial Officer	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Brait S.E. AGM 31/07/2019 MALTA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a.1. Re-Elect PJ Moleketi as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2a.2. Re-Elect JC Botts as Director	For	
	Resolution 2a.3. Re-Elect AS Jacobs as Director	For	
	Resolution 2a.4. Re-Elect LL Porter as Director	For	
	Resolution 2a.5. Re-Elect CS Seabrooke as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee

	Resolution 2a.6. Re-Elect HRW Troskie as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 2a.7. Re-Elect CH Wiese as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2.b. Approve Remuneration of Directors	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 4. Authorize Share Repurchase Program	For	
	Resolution 5a. Authorize Share Capital Increase	For	
	Resolution 5b. Eliminate Pre-emptive Rights	For	
	Resolution 6. Approve Equity Ownership Plan for Corporate Advisors	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
China Tower Corp. Ltd. Class H EGM 31/07/2019 CHINA	Resolution 1. Elect Gu Xiaomin as Director, Authorize Board to Sign on Behalf of the Company theSupervisor's Service Contract with Gu Xiaomin and Authorize Board to Fix His Remuneration	For	
	Resolution 2. Elect Li Tienan as Supervisor and Authorize Board to Sign on Behalf of the Company theSupervisor's Service Contract with Li Tienan	For	
Event	Resolution	Vote Action	Voting Reason
Custodian REIT PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Diversity issues

31/07/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Barry Gilbertson as Director	For	
	Resolution 4. Re-elect David Hunter as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Ian Mattioli as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6. Re-elect Matthew Thorne as Director	For	
	Resolution 7. Reappoint Deloitte LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Dis-Chem Pharmacies Limited AGM 31/07/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2019	For	

	Resolution 2. Reappoint Ernst and Young Inc as Auditors of the Company with Derek Engelbrecht as the Designated Auditor	Against	• Poor disclosure
	Resolution 3. Re-elect Larry Nestadt as Director	Against	• Too many other time commitments
	Resolution 4. Re-elect Joe Mthimunye as Director	For	
	Resolution 5. Re-elect Anuschka Coovadia as Member of the Audit and Risk Committee	For	
	Resolution 6. Re-elect Mark Bowman as Member of the Audit and Risk Committee	For	
	Resolution 7. Re-elect Mahomed Gani as Member of the Audit and Risk Committee	For	
	Resolution 8. Re-elect Joe Mthimunye as Member of the Audit and Risk Committee	For	
	Resolution 9.1. Approve Remuneration Philosophy and Policy	For	
	Resolution 9.2. Approve Implementation Report	For	
	Resolution 1. Approve Non-executive Directors' Fees	Against	• Concerns over generosity of arrangements
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 10. Place Authorised but Unissued Shares under Control of Directors	For	

	Resolution 11. Authorise Board to Issue Shares for Cash	For	
	Resolution 12. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Duluxgroup Limited Court Meeting 31/07/2019 AUSTRALIA	Resolution 1. Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Nippon Paint Holdings Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Halfords Group Plc AGM 31/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Loraine Woodhouse as Director	For	
	Resolution 5. Elect Jill Caseberry as Director	For	
	Resolution 6. Re-elect Graham Stapleton as Director	For	
	Resolution 7. Re-elect Keith Williams as Director	For	
	Resolution 8. Re-elect David Adams as Director	Against	• Poor track record
	Resolution 9. Re-elect Helen Jones as Director	For	
	Resolution 10. Appoint BDO LLP as Auditors	For	

	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hibernia REIT PLC AGM 31/07/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Daniel Kitchen as Director	Against	• Too many other time commitments
	Resolution 3b. Re-elect Kevin Nowlan as Director	For	
	Resolution 3c. Re-elect Thomas Edwards-Moss as Director	For	

	Resolution 3d. Re-elect Colm Barrington as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as he holds the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that he has reduced his external commitments and stepped down from IFG Group on 30 August 2018. Given the absence of further concerns regarding this director we are supporting the re-election.
	Resolution 3e. Elect Roisin Brennan as Director	For	
	Resolution 3f. Re-elect Stewart Harrington as Director	For	
	Resolution 3g. Re-elect Frank Kenny as Director	For	
	Resolution 3h. Re-elect Terence O'Rourke as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Ratify Deloitte as Auditors	For	
	Resolution 6. Authorise Issue of Equity	For	
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
	Resolution 13. Approve Reduction of Capital by Cancellation of Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
JPJ Group Plc EGM 31/07/2019 UNITED KINGDOM	Resolution 1. Approve Acquisition of the Entire Issued Share Capital of Target Group Holdco	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
Lundin Petroleum AB EGM 31/07/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Approve Share Swap Agreement; Approve SEK 556,594 Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 556,594	For	

	Resolution 8. Approve Subsidiary Lundin Norway AS' Sale of 2.6 Percent of Johan Sverdrup unit to Equinor Energy AS	For	
Event	Resolution	Vote Action	Voting Reason
McKesson Corporation AGM 31/07/2019 UNITED STATES	Resolution 1.1. Elect Director Dominic J. Caruso	For	
	Resolution 1.2. Elect Director N. Anthony Coles	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director M. Christine Jacobs	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Donald R. Knauss	For	
	Resolution 1.5. Elect Director Marie L. Knowles	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Bradley E. Lerman	For	
	Resolution 1.7. Elect Director Edward A. Mueller	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Susan R. Salka	For	
	Resolution 1.9. Elect Director Brian S. Tyler	For	
	Resolution 1.10. Elect Director Kenneth E. Washington	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Poor performance linkage • Concerns over generous benefits
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, and board oversight mechanisms would benefit shareholders in assessing its management of related risks.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote FOR this proposal is warranted as it would further enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
National Bank of Greece S.A. AGM 31/07/2019 GREECE	Resolution 1. Amend Company Articles	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Discharge of Board and Auditors	For	
	Resolution 5. Approve Auditors and Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7. Approve Director Remuneration	For	
	Resolution 8. Authorize Board to Participate in Companies with Similar Business Interests	For	
	Resolution 9. Approve Increase in Size of Board	For	

	Resolution 10.1. Elect Gikas Hardouvelis as Independent Director	For	
	Resolution 10.2. Elect Avraam Gounaris as Independent Director	For	
	Resolution 11.1. Elect Aikaterini Beritsi as Director	For	
	Resolution 11.2. Elect Wietze Reehoorn as Independent Director	For	
	Resolution 11.3. Elect Elena Ana Cernat as Independent Director	For	
	Resolution 11.4. Elect Christina Theofilidi as Director	For	
	Resolution 12.1. Elect Andrew McIntyre as Chairman of Audit Committee	For	
	Resolution 12.2. Elect Claude Piret as Vice Chairman of Audit Committee	For	
	Resolution 12.3. Elect Aikaterini Beritsi as Member of Audit Committee	Against	• Lack of independence
	Resolution 12.4. Elect Avraam Gounaris as Member of Audit Committee	For	
	Resolution 12.5. Elect Periklis Drougkas as Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Polskie Gornictwo Naftowe i Gazownictwo SA EGM 31/07/2019	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5. Approve Agenda of Meeting	For	

POLAND	Resolution 6. Approve Acquisition of 10,000 Shares of PGNiG Upstream Norway AS	For	
	Resolution 7. Amend Statute	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Synthomer PLC EGM 31/07/2019 UNITED KINGDOM	Resolution 1. Approve Acquisition of OMNOVA Solutions Inc	For	
	Resolution 2. Approve Increase in Borrowing Power	For	
Event	Resolution	Vote Action	Voting Reason
Tech Mahindra Limited AGM 31/07/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect V. S. Parthasarathy as Director	Against	• Too many other time commitments
	Resolution 5. Elect Mukti Khaire as Director	Against	• Proposed term in office is too long
	Resolution 6. Reelect M. Damodaran as Director	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 7. Reelect T. N. Manoharan as Director	Against	• Proposed term in office is too long
	Resolution 8. Reelect M. Rajyalakshmi Rao as Director	Against	• Proposed term in office is too long
	Resolution 9. Elect Haigreve Khaitan as Director	Against	• Too many other time commitments • Proposed term in office is too long
	Resolution 10. Elect Shikha Sharma as Director	Against	• Proposed term in office is too long
	Resolution 11. Approve Payment of Commission to Directors	Against	• Non-Execs receive pay other than fees

Event	Resolution	Vote Action	Voting Reason
Ain Holdings Inc. AGM 30/07/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2. Elect Director Ito, Junro	For	
Event	Resolution	Vote Action	Voting Reason
BB&T Corporation EGM 30/07/2019 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Change Company Name to Truist Financial Corporation	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Capital International Airport Co. Ltd. Class H EGM 30/07/2019 CHINA	Resolution 1. Approve Resolutions in Relation to the Non-Public Issuance	For	
	Resolution 1.1. Approve Class of Shares to be Issued	For	
	Resolution 1.2. Approve Nominal Value of the Shares to be Issued	For	
	Resolution 1.3. Approve Method of Issue	For	
	Resolution 1.4. Approve Date of Issue	For	
	Resolution 1.5. Approve Target Subscriber	For	
	Resolution 1.6. Approve Subscription Method	For	
	Resolution 1.7. Approve Issue Price	For	
	Resolution 1.8. Approve Size of Issuance	For	

	Resolution 1.9. Approve Number of Shares to be Issued	For	
	Resolution 1.10. Approve Use of Proceeds	For	
	Resolution 1.11. Approve Arrangement for the Accumulated Profits to the Non-Public Issuance	For	
	Resolution 1.12. Approve Validity Period of the Resolutions on the Non-Public Issuance	For	
	Resolution 1.13. Approve Share Subscription Agreement and Related Transactions	For	
	Resolution 2. Authorized Board to Deal with All Matters in Relation to the Non-Public Issuance	For	
	Resolution 3. Authorize Board to Make Consequential Amendments to Provisions in Articles Based on the Results of the Non-Public Issuance	For	
	Resolution 1. Approve Resolutions in Relation to the Non-Public Issuance	For	
	Resolution 1.1. Approve Class of Shares to be Issued	For	
	Resolution 1.2. Approve Nominal Value of Shares to be Issued	For	
	Resolution 1.3. Approve Method of Issue	For	
	Resolution 1.4. Approve Date of Issue	For	

	Resolution 1.5. Approve Target Subscriber	For	
	Resolution 1.6. Approve Subscription Method	For	
	Resolution 1.7. Approve Issue Price	For	
	Resolution 1.8. Approve Size of the Issuance	For	
	Resolution 1.9. Approve Number of Shares to be Issued	For	
	Resolution 1.10. Approve Use of Proceeds	For	
	Resolution 1.11. Approve Arrangement for the Accumulated Profits Prior to the Non-Public Issuance	For	
	Resolution 1.12. Approve Validity Period of Resolutions on the Non-Public Issuance	For	
	Resolution 1.13. Approve Share Subscription Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co. Ltd. Class H EGM 30/07/2019 CHINA	Resolution 1.2. Elect Ge Haijiao as Director	For	
	Resolution 1.4. Elect Lu Hong as Director	For	
	Resolution 1.6. Elect Shi Yongyan as Director	For	
	Resolution 1.8. Elect Dou Hongquan as Director	For	
	Resolution 1.11. Elect Yu Chunling as Director	For	

	Resolution 1.12. Elect Fok Oi Ling Catherine as Director	For	
	Resolution 1.13. Elect Xu Hongcai as Director	For	
	Resolution 1.14. Elect Wang Liguao as Director	For	
	Resolution 1.15. Elect Hong Yongmiao as Director	For	
	Resolution 1.17. Elect Lu Zhengfei as Director	For	
	Resolution 2.1. Elect Li Xin as Supervisor	For	
	Resolution 2.2. Elect Yin Lianchen as Supervisor	For	
	Resolution 2.3. Elect Wu Junhao as Supervisor	For	
	Resolution 2.4. Elect Wu Gaolian as Supervisor	For	
	Resolution 2.5. Elect Wang Zhe as Supervisor	For	
	Resolution 2.6. Elect Qiao Zhimin as Supervisor	For	
	Resolution 3. Approve Resolution on Formulating the Provisional Measures on Administration of Equities of China Everbright Bank Company Limited	For	
	Resolution 1.2. Elect Ge Haijiao as Director	For	
	Resolution 1.4. Elect Lu Hong as Director	For	
	Resolution 1.6. Elect Shi Yongyan as Director	For	

	Resolution 1.8. Elect Dou Hongquan as Director	For	
	Resolution 1.11. Elect Yu Chunling as Director	For	
	Resolution 1.12. Elect Fok Oi Ling Catherine as Director	For	
	Resolution 1.13. Elect Xu Hongcai as Director	For	
	Resolution 1.14. Elect Wang Liguao as Director	For	
	Resolution 1.15. Elect Hong Yongmiao as Director	For	
	Resolution 1.17. Elect Lu Zhengfei as Director	For	
	Resolution 2.1. Elect Li Xin as Supervisor	For	
	Resolution 2.2. Elect Yin Lianchen as Supervisor	For	
	Resolution 2.3. Elect Wu Junhao as Supervisor	For	
	Resolution 2.4. Elect Wu Gaolian as Supervisor	For	
	Resolution 2.5. Elect Wang Zhe as Supervisor	For	
	Resolution 2.6. Elect Qiao Zhimin as Supervisor	For	
	Resolution 3. Approve Resolution on Formulating the Provisional Measures on Administration of Equities	For	
Event	Resolution	Vote Action	Voting Reason
Dr. Reddy's Laboratories Ltd. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

30/07/2019 INDIA	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect G V Prasad as Director	For	
	Resolution 9. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Dr. Reddy's Laboratories Ltd. Sponsored ADR AGM 30/07/2019 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect G V Prasad as Director	For	
	Resolution 9. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
MITIE Group PLC AGM 30/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Derek Mapp as Director	For	
	Resolution 5. Re-elect Phil Bentley as Director	For	
	Resolution 6. Re-elect Paul Woolf as Director	For	
	Resolution 7. Re-elect Nivedita Bhagat as Director	For	
	Resolution 8. Re-elect Philippa Couttie as Director	For	
	Resolution 9. Re-elect Jennifer Duvalier as Director	For	

	Resolution 10. Re-elect Mary Reilly as Director	For	
	Resolution 11. Re-elect Roger Yates as Director	For	
	Resolution 12. Reappoint BDO LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution	Vote Action	Voting Reason
	Pick N Pay Stores Limited AGM 30/07/2019 SOUTH AFRICA		
	Resolution 1. Reappoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 2.3. Re-elect David Friedland as Director	For	

	Resolution 3.3. Re-elect Audrey Mothupi as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 3.4. Re-elect David Friedland as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 2.1. Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	
	Resolution 2.2. Approve Financial Assistance to an Employee of the Company or its Subsidiaries	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
	Resolution 4. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Piramal Enterprises Ltd. AGM 30/07/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Authorize Issuance of Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
SunTrust Banks Inc. EGM	Resolution 1. Approve Merger Agreement	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason

Syncona Ltd GBP AGM 30/07/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Jeremy Tigue as Director	For	
	Resolution 5. Elect Melanie Gee as Director	For	
	Resolution 6. Re-elect Thomas Henderson as Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Re-elect Rob Hutchinson as Director	For	
	Resolution 8. Re-elect Nigel Keen as Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Re-elect Nick Moss as Director	For	
	Resolution 10. Re-elect Gian Piero Reverberi as Director	For	
	Resolution 11. Re-elect Ellen Strahlman as Director	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

Tata Motors Limited AGM 30/07/2019 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Remuneration of Cost Auditors	For	
	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
BCA Marketplace Plc Court Meeting 29/07/2019 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Cash Acquisition of BCA Marketplace plc by BBD Bidco Limited	For	
Event	Resolution	Vote Action	Voting Reason
Cranswick plc AGM 29/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Lack of bonus deferral
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Kate Allum as Director	For	
	Resolution 5. Re-elect Mark Bottomley as Director	For	
	Resolution 6. Re-elect Jim Brisby as Director	For	

	Resolution 7. Re-elect Adam Couch as Director	For	
	Resolution 8. Re-elect Martin Davey as Director	Against	• Non-independent Chairman
	Resolution 9. Re-elect Pam Powell as Director	For	
	Resolution 10. Re-elect Mark Reckitt as Director	For	
	Resolution 11. Re-elect Tim Smith as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Finsbury Growth & Income Trust PLC EGM	Resolution 1. Authorise Issue of Equity	For	

29/07/2019 SCOTLAND	Resolution 2. Authorise Issue of Equity in Connection with the Placing Programme	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing Programme	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hansa Trust PLC AGM 29/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Alex Hammond-Chambers as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3. Re-elect Jonathan Davie as Director	For	
	Resolution 4. Re-elect Raymond Oxford as Director	For	
	Resolution 5. Re-elect William Salomon as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of this director as he is not independent (due to being a significant shareholder and having served on the board for a significant amount of time) and the board comprises more than one non-independent director. However, we have exceptionally supported his re-election as assuming the company obtains shareholder approval to move the domicile of Hansa Trust's business to Bermuda, he and one of the independent directors of the current board will be appointed to the new Board which is partly to provide some governance continuity. We consider this to be a sensible decision.</p>

	Resolution 6. Re-elect Geoffrey Wood as Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Approve Dividend Policy	For	
	Resolution 9. Appoint PricewaterhouseCoopers as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Market Purchase of 'A' Non-voting Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Sale of the Portfolio and Certain Other Assets and Liabilities of the Company to New Hansa	For	
	Resolution 2.1. Approve Scheme of Reorganisation	For	
	Resolution 2.2. Amend Articles of Association	For	
	Resolution 2.3. Approve Capital Reduction by the Cancellation of the Scheme Shares and the Allotment of the New Shares to New Hansa	For	

	Resolution 2.4. Approve Cancellation of Admission of Company's Ordinary Shares and A Ordinary Shares to Trading on the Main Market	For	
	Resolution 3. Approve the Redesignation of One Ordinary Share and One A Ordinary Share as Two Deferred Shares	For	
	Resolution 4. Approve the Redesignation of One Deferred Share as an Ordinary Share and the Other Deferred Share as an A Ordinary Share	For	
Event	Resolution	Vote Action	Voting Reason
Hero Motocorp Limited AGM 29/07/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Vikram Sitaram Kasbekar as Director	For	
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Elect Jagmohan Singh Raju as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6. Reelect Meleveetil Damodaran as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 7. Reelect Pradeep Dinodia as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee

	Resolution 8. Approve Reappointment and Remuneration of Vikram Sitaram Kasbekar, Executive Director - Operations as Whole-Time Director	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Japan Smaller Companies Trust PLC AGM 29/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Alexa Henderson as Director	For	
	Resolution 6. Re-elect Yuuichiro Nakajima as Director	For	
	Resolution 7. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
National Grid plc AGM 29/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Re-elect Sir Peter Gershon as Director	For	
	Resolution 4. Re-elect John Pettigrew as Director	For	
	Resolution 5. Elect Andy Agg as Director	For	
	Resolution 6. Re-elect Dean Seavers as Director	For	
	Resolution 7. Re-elect Nicola Shaw as Director	For	
	Resolution 8. Re-elect Jonathan Dawson as Director	For	
	Resolution 9. Re-elect Therese Esperdy as Director	For	
	Resolution 10. Re-elect Paul Golby as Director	For	
	Resolution 11. Re-elect Amanda Mesler as Director	For	
	Resolution 12. Elect Earl Shipp as Director	For	
	Resolution 13. Elect Jonathan Silver as Director	For	

	Resolution 14. Re-elect Mark Williamson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as he holds the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and is only because of his two Chair roles (Imperial Brands and Spectris). Moreover, as announced on 11 February 2019, Mark Williamson will step down as chair of Imperial Brands plc when a suitable successor has been found. Given the absence of any further concerns regarding this director we are supporting the re-election.
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Approve Remuneration Policy	For	
	Resolution 18. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Approve Scrip Dividend Scheme	For	
	Resolution 22. Authorise Directors to Capitalise the Appropriate Nominal Amounts of New Shares of the Company Allotted Pursuant to the Company's Scrip Dividend Scheme	For	

	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 26. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
RiseSun Real Estate Development Co. Ltd. Class A EGM 29/07/2019 CHINA	Resolution 1. Approve Guarantee Provision	For	
	Resolution 2. Approve Extension of Validity Period for the Resolution on Private Placement of Shares	For	
	Resolution 3. Approve Authorization of Board to Handle All Matters Related to the Extension of Validity Period for the Resolution on Private Placement of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai International Port (Group) Co. Ltd. Class A EGM 29/07/2019 CHINA	Resolution 1. Amend Articles of Association, Rules and Procedures Regarding General Meetings of Shareholders and Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 2.1. Elect Gu Jinshan as Non-Independent Director	For	

	Resolution 2.2. Elect Bai Jingtao as Non-Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 2.3. Elect Yan Jun as Non-Independent Director	For	
	Resolution 2.4. Elect Wang Erzhang as Non-Independent Director	For	
	Resolution 2.5. Elect Zheng Shaoping as Non-Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2.6. Elect Wang Haimin as Non-Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3.1. Elect Li Yifan as Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3.2. Elect Zhang Jianwei as Independent Director	For	
	Resolution 3.3. Elect Shao Ruiqing as Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3.4. Elect Qu Linchi as Independent Director	For	
	Resolution 4.1. Elect Gao Kang as Supervisor	For	
	Resolution 4.2. Elect Tang Shifang as Supervisor	For	
	Resolution 4.3. Elect Wen Ling as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Airlines Ltd. AGM 29/07/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3a. Elect Peter Seah Lim Huat as Director	For	
	Resolution 3b. Elect Dominic Ho Chiu Fai as Director	For	
	Resolution 3c. Elect Lee Kim Shin as Director	For	
	Resolution 4a. Elect David John Gledhill as Director	For	
	Resolution 4b. Elect Goh Swee Chen as Director	For	
	Resolution 5. Approve Directors' Emoluments	For	
	Resolution 6. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Approve Grant of Awards and Issuance of Shares Under the SIA Performance Share Plan 2014 and the SIA Restricted Share Plan 2014	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure
	Resolution 9. Approve Mandate for Interested Person Transactions	For	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Issuance of ASA Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sirius Real Estate Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

29/07/2019 GUERNSEY	Resolution 2. Re-elect Justin Atkinson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 3. Elect Mark Cherry as Director	For	
	Resolution 4. Re-elect Andrew Coombs as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 5. Elect Daniel Kitchen as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6. Re-elect Alistair Marks as Director	For	
	Resolution 7. Re-elect Jill May as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 8. Re-elect James Peggie as Director	For	
	Resolution 9. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Final Dividend	For	
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Awards can be made in large blocks
	Resolution 13. Approve Implementation Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements

	Resolution 14. Approve Scrip Dividend	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class A EGM 29/07/2019 CHINA	Resolution 1.00. Approve Amendments to Articles of Association, the Rules of Procedure for General Meetings of Shareholders and the Rules of Procedure for Board of Directors Meetings	For	
	Resolution 2.00. Amend Rules and Procedures Regarding Meetings of Board of Supervisory Committee	For	
	Resolution 3.00. Approve Execution of a Supplemental Agreement with Shenzhen Vanke Development Co., Ltd. on the Shenzhen Bay Super Headquarters Base	For	
Event	Resolution	Vote Action	Voting Reason

ZTE Corporation Class H EGM 29/07/2019 CHINA	Resolution 1.00. Approve Amendments to Articles of Association, the Rules of Procedure for General Meetings of Shareholders and the Rules of Procedure for Board of Directors Meetings	For	
	Resolution 2.00. Amend Rules and Procedures Regarding Meetings of Board of Supervisory Committee	For	
	Resolution 3.00. Approve Execution of a Supplemental Agreement with Shenzhen Vanke Development Co., Ltd. on the Shenzhen Bay Super Headquarters Base	For	

Event	Resolution	Vote Action	Voting Reason
Escorts Limited AGM 27/07/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Nitasha Nanda as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Reelect G. B. Mathur as Director	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Elect Sunil Kant Munjal as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Payment of Commission to Non-Executive Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 8. Reelect D. J. Kakalia as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Approve Reappointment and Remuneration of Nitasha Nanda as Whole-Time Director	Against	<ul style="list-style-type: none"> Lack of disclosure Proposed term in office is too long
	Resolution 10. Elect Shailendra Agrawal as Director and Approve Appointment and Remuneration of Shailendra Agrawal as Executive Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Havells India Limited AGM 27/07/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Anil Rai Gupta as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Combined CEO/Chairman

	Resolution 4. Reelect Rajesh Kumar Gupta as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Approve Reappointment and Remuneration of Anil Rai Gupta as Chairman and Managing Director and the CEO	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence
	Resolution 7. Approve Reappointment and Remuneration of Ameet Kumar Gupta as Whole-Time Director	Against	<ul style="list-style-type: none"> Lack of independence Proposed term in office is too long
	Resolution 8. Approve Reappointment and Remuneration of Rajesh Kumar Gupta as Whole-Time Director (Finance) and Group CFO	Against	<ul style="list-style-type: none"> Lack of independence Proposed term in office is too long
	Resolution 9. Reelect Siddhartha Pandit as Director	For	
	Resolution 10. Approve Reappointment and Remuneration of Siddhartha Pandit as Whole-Time Director	Abstain	
Event	Resolution	Vote Action	Voting Reason
B&M European Value Retail SA AGM 26/07/2019 LUXEMBOURG	Resolution 1. Receive Board Reports on the Consolidated and Unconsolidated Financial Statements and Annual Accounts	For	
	Resolution 2. Receive Consolidated and Unconsolidated Financial Statements and Annual Accounts, and Auditors' Reports Thereon	For	

	Resolution 3. Approve Consolidated Financial Statements and Annual Accounts	For	
	Resolution 4. Approve Unconsolidated Financial Statements and Annual Accounts	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Dividends	For	
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Approve Discharge of Directors	For	
	Resolution 9. Re-elect Peter Bamford as Director	For	
	Resolution 10. Re-elect Simon Arora as Director	For	
	Resolution 11. Re-elect Paul McDonald as Director	For	
	Resolution 12. Re-elect Ron McMillan as Director	For	
	Resolution 13. Re-elect Kathleen Guion as Director	For	
	Resolution 14. Re-elect Tiffany Hall as Director	For	
	Resolution 15. Elect Carolyn Bradley as Director	For	
	Resolution 16. Elect Gilles Petit as Director	For	
	Resolution 17. Approve Discharge of Auditors	For	

	Resolution 18. Reappoint KPMG Luxembourg Societe Cooperative as Auditors	For	
	Resolution 19. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Bajaj Auto Limited. AGM 26/07/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Sanjivnayan Rahulkumar Bajaj as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 4. Reelect Pradeep Shrivastava as Director	For	
	Resolution 5. Elect Rakesh Sharma as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6. Approve Appointment and Remuneration of Rakesh Sharma as Whole-time Director, Designated as Executive Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Elect Lila Firoz Poonawalla as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Elect Pradip Panalal Shah as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long

	Resolution 9. Reelect Nanoo Gobindram Pamnani as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 10. Reelect Balaji Rao Jagannathrao Doveton as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 11. Maintain Maximum Number of Directors	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Energy Transportation Co. Ltd. Class H EGM 26/07/2019 CHINA	Resolution 1. Approve Price Determination Date, Issue Price and Pricing Principles in Respect of the Proposed Non-Public Issuance of A Shares	For	
	Resolution 2. Approve Proposed Non-Public Issuance of A Shares (2nd Amendment)	For	
	Resolution 3. Approve Supplemental Agreement Between the Company and COSCO Shipping	For	
	Resolution 4. Approve Remedial Measures Regarding Dilution on Current Returns by the Proposed Non-Public Issuance of A Shares	For	
	Resolution 5. Approve White Wash Waiver	For	

	Resolution 6. Approve Specific Mandate	For	
	Resolution 7. Approve Transactions Contemplated Under the Proposed Non-Public Issuance of A Shares which Constitute a Special Deal Under Rule 25 of the Takeovers Code	For	
	Resolution 1. Approve Price Determination Date, Issue Price and Pricing Principles in Respect of the Proposed Non-Public Issuance of A Shares	For	
	Resolution 2. Approve Proposed Non-Public Issuance of A Shares (2nd Amendment)	For	
	Resolution 3. Approve Supplemental Agreement Between the Company and COSCO Shipping	For	
	Resolution 4. Approve Specific Mandate	For	
	Resolution 5. Approve Transactions Contemplated Under the Proposed Non-Public Issuance of A Shares which Constitute a Special Deal Under Rule 25 of the Takeovers Code	For	
Event	Resolution	Vote Action	Voting Reason
Dongxu Optoelectronic Technology Co. Ltd. Class A EGM	Resolution 1.1. Elect Wang Lipeng as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman

26/07/2019 CHINA	Resolution 1.2. Elect Guo Xuan as Non-Independent Director	Against	• Represents major shareholder who is over represented on Board
	Resolution 1.3. Elect Zhou Yongjie as Non-Independent Director	Against	• Represents major shareholder who is over represented on Board
	Resolution 1.4. Elect Wang Zhong as Non-Independent Director	Against	• Represents major shareholder who is over represented on Board
	Resolution 2.1. Elect Shi Jingmin as Independent Director	For	
	Resolution 2.2. Elect Lu Guihua as Independent Director	For	
	Resolution 2.3. Elect Han Zhiguo as Independent Director	For	
	Resolution 3.1. Elect Zeng Weihai as Supervisor	For	
	Resolution 3.2. Elect Xie Juwen as Supervisor	For	
	Resolution 3.3. Elect Chen Dewei as Supervisor	For	
	Resolution 4. Approve Remuneration of Directors and Independent Directors	For	
	Resolution 5. Approve Remuneration of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Groupe Pizzorno Environnement SA AGM 26/07/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.25 per Share	For	

	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	• Lack of disclosure
	Resolution 5. Approve Non-Deductible Expenses	For	
	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 40,000	For	
	Resolution 7. Authorize Repurchase of Up to 4.5 Percent of Issued Share Capital	Against	• May be used as an anti-takeover device
	Resolution 8. Approve Remuneration Policy of Magali Devalle, Chairman of the Board	For (Exceptional)	Under normal circumstances we would not support these remuneration arrangements because of the limited disclosure. However, given the size of the company and the modest payout, we are supporting this year.
	Resolution 9. Approve Remuneration Policy of Frederic Devalle, CEO	For	
	Resolution 10. Approve Compensation of Magali Devalle, Chairman of the Board	For (Exceptional)	Under normal circumstances we would not support these remuneration arrangements because of the limited disclosure. However, given the size of the company and the modest payout, we are supporting this year.
	Resolution 11. Approve Compensation of Frederic Devalle, CEO	For	
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Jointown Pharmaceutical Group Co. Ltd. Class A	Resolution 1.1. Approve Purpose of Share Repurchase	For	

EGM 26/07/2019 CHINA	Resolution 1.2. Approve Type of the Share Repurchase	For	
	Resolution 1.3. Approve Manner of Share Repurchase	For	
	Resolution 1.4. Approve Price of the Share Repurchase	For	
	Resolution 1.5. Approve Total Capital and Number for the Share Repurchase	For	
	Resolution 1.6. Approve Capital Source Used for the Share Repurchase	For	
	Resolution 1.7. Approve the Usage of the Shares to Be Repurchased	For	
	Resolution 1.8. Approve Period of the Share Repurchase	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
KCOM Group PLC Court Meeting 26/07/2019 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Recommended Cash Acquisition of KCOM Group plc by MEIF 6 Fibre Limited	For	
Event	Resolution	Vote Action	Voting Reason

Linde plc AGM 26/07/2019 UNITED STATES	Resolution 1a. Elect Director Wolfgang H. Reitzle	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1b. Elect Director Stephen F. Angel	For	
	Resolution 1c. Elect Director Ann-Kristin Achleitner	For	
	Resolution 1d. Elect Director Clemens A. H. Borsig	For	
	Resolution 1e. Elect Director Nance K. Dicciani	For (Exceptional)	Under normal circumstances we would have voted against this Director as they are technically non independent (having served on the board for a significant amount of time) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. However, we have exceptionally supported her re-election her 11 years on the Board is not deemed sufficiently long enough to materially impact on her independence. Moreover, this is effectively a new Board, following the combination on the Praxair and Linde AG businesses. As such, there are a number of new directors so the longer serving directors are important to ensure some continuity
	Resolution 1f. Elect Director Thomas Enders	For	

	Resolution 1g. Elect Director Franz Fehrenbach	For	
	Resolution 1h. Elect Director Edward G. Galante	For (Exceptional)	Under normal circumstances we would have voted against this Director as they are technically non independent (having served on the board for a significant amount of time) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. However, we have exceptionally supported his re-election his 12 years on the Board is not deemed sufficiently long enough to materially impact on his independence. Moreover, this is effectively a new Board, following the combination on the Praxair and Linde AG businesses. As such, there are a number of new directors so the longer serving directors are important to ensure some continuity.

	Resolution 1i. Elect Director Larry D. McVay	For (Exceptional)	Under normal circumstances we would have voted against this Director as they are technically non independent (having served on the board for a significant amount of time) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. However, we have exceptionally supported his re-election as (his) 11 years on the Board is not deemed sufficiently long enough to materially impact on his independence. Moreover, this is effectively a new Board, following the combination on the Praxair and Linde AG businesses. As such, there are a number of new directors so the longer serving directors are important to ensure some continuity.
	Resolution 1j. Elect Director Victoria E. Ossadnik	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1k. Elect Director Martin H. Richenhagen	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1l. Elect Director Robert L. Wood	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2a. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 2b. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 3. Determine Price Range for Reissuance of Treasury Shares	For	

	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Generous pension arrangements
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
PSG Group Limited AGM 26/07/2019 SOUTH AFRICA	Resolution 1.1. Re-elect KK Combi as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Re-elect Francois Gouws as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.3. Elect Modi Hlobo as Director	For	
	Resolution 2.1. Re-elect Patrick Burton as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 2.2. Elect Modi Hlobo as Member of the Audit and Risk Committee	For	
	Resolution 2.3. Re-elect Bridgitte Mathews as Member of the Audit and Risk Committee	For	
	Resolution 2.4. Re-elect Chris Otto as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments • Lack of independence

	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with D de Jager as the Designated Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Breaching of dilution limits • Uncapped bonuses • Pay too short term focussed
	Resolution 5. Approve Implementation Report of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards • LTIs too short term focussed • Poor disclosure • Undue ratcheting up of pay
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Approve Remuneration of Non-executive Directors	For	
	Resolution 8.1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 8.2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	<ul style="list-style-type: none"> • Financial assistance provision to any other person too broad
	Resolution 9. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Soitec SA AGM 26/07/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Elect Francoise Chombar as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6. Elect Shuo Zhang as Director	For	
	Resolution 7. Ratify Appointment of Kai Seikku as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Ratify Appointment of Jeffrey Wang as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Reelect Paul Boudre as Director	For	
	Resolution 10. Reelect Bpifrance Participations as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 11. Reelect CEA Investissement as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 12. Reelect Laurence Delpy as Director	For	

	Resolution 13. Reelect Christophe Gegout as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 14. Reelect Kai Seikku as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 15. Reelect Thierry Sommelet as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 16. Reelect Jeffrey Wang as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 17. Approve Compensation of Paul Boudre, CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
	Resolution 18. Approve Compensation of Thierry Sommelet, Chairman of the Board Until March 27, 2019	For	
	Resolution 19. Approve Compensation of Eric Meurice, Chairman of the Board Since March 27, 2019	For	
	Resolution 20. Approve Remuneration Policy of Executive Corporate Officers	For	
	Resolution 21. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	

	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	For	
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	For	
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 6 Million	For	
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 6 Million	For	
	Resolution 26. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 27. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	

	Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 29. Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 30. Authorize Capital Increase of Up to EUR 6 Million for Future Exchange Offers	For	
	Resolution 31. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 32. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 33. Authorize New Class of Preferred Stock (ADP 2) and Amend Bylaws Accordingly	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 34. Authorize up to 400,000 Preferred Shares (ADP 2) for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Inadequate performance linkage
	Resolution 35. Authorize Issuance of 200,000 Preferred Shares (ADP 2) without Preemptive Rights Reserved for Corporate Officers and Employees	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Inadequate performance linkage
	Resolution 36. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 37. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
United Utilities Group PLC AGM 26/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Dr John McAdam as Director	For	
	Resolution 6. Re-elect Steve Mogford as Director	For	
	Resolution 7. Re-elect Russ Houlden as Director	For	
	Resolution 8. Re-elect Steve Fraser as Director	For	
	Resolution 9. Re-elect Mark Clare as Director	For	
	Resolution 10. Re-elect Sara Weller as Director	For	
	Resolution 11. Re-elect Brian May as Director	For	
	Resolution 12. Re-elect Stephen Carter as Director	For	
	Resolution 13. Re-elect Alison Goligher as Director	For	
	Resolution 14. Re-elect Paulette Rowe as Director	For	

	Resolution 15. Elect Sir David Higgins as Director	For	
	Resolution 16. Reappoint KPMG LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
	Resolution 23. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Alliance Bank Malaysia Bhd. AGM 25/07/2019 MALAYSIA	Resolution 1. Approve Directors' Fees and Board Committees' Fees	For	
	Resolution 2. Approve Directors' Benefits (Other than Directors' Fees and Board Committees' Fees)	For	
	Resolution 3. Elect Kuah Hun Liang as Director	For	
	Resolution 4. Elect Lee Ah Boon as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 5. Elect Ahmad Bin Mohd Don as Director	For	
	Resolution 6. Elect Susan Yuen Su Min as Director	For	
	Resolution 7. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 1. Amend Constitution	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Capital Co. Ltd. Class A EGM 25/07/2019 CHINA	Resolution 1. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of information on nominee(s)
	Resolution 2. Approve Participation in the Establishment of Beijing Zhonghang Phase 1 Aviation Industry Investment Fund	For	
Event	Resolution	Vote Action	Voting Reason
Bajaj Finance Limited AGM 25/07/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Rajivnayan Rahulkumar Bajaj as Director	Against	• Too many other time commitments • Not independent and lack of independence on Board
	Resolution 4. Elect Naushad Darius Forbes as Director	Against	• Proposed term in office is too long • Too many other time commitments
	Resolution 5. Elect Anami N Roy as Director	Against	• Proposed term in office is too long • Too many other time commitments
	Resolution 6. Reelect Nanoo Gobindram Pamnani as Director	Against	• Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 7. Reelect Dipak Kumar Poddar as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments Not independent and lack of independence on Board
	Resolution 8. Reelect Ranjan Surajprakash Sanghi as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Reelect Balaji Rao Jagannathrao Doveton as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments Not independent and lack of independence on Board
	Resolution 10. Reelect Omkar Goswami as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 11. Reelect Gita Piramal as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Approve Rahul Kumar Kamalnayan Bajaj to Continue Office as Non-Executive and Non-Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 13. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Bajaj Finserv Limited AGM 25/07/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Madhurkumar Ramkrishnaji Bajaj as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Elect Anami N Roy as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 6. Elect Manish Santoshkumar Kejriwal as Director	For	
	Resolution 7. Reelect Nanoo Gobindram Pamnani as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Proposed term in office is too long • Non-independent Chairman
	Resolution 8. Reelect Balaji Rao Jagannathrao Doveton as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Proposed term in office is too long
	Resolution 9. Reelect Gita Piramal as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 10. Approve Rahul Kumar Kamalnayan Bajaj to Continue Office as Non-Executive Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 11. Approve Payment of Remuneration to Sanjivnayan Rahul Kumar Bajaj as Managing Director & CEO	Against	<ul style="list-style-type: none"> • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Bank of Guiyang Co. Ltd. Class A EGM 25/07/2019 CHINA	Resolution 1. Elect Zhang Zhenghai as Non-Independent Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 2. Elect Xia Yulin as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 3. Elect Yu Shirong as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 4. Approve Change of Registered Address and Amend Articles of Association	Against	• Lack of disclosure
	Resolution 5. Approve Extension of Resolution Validity Period and Authorization Period of Issuance of Green Financial Bonds	Against	• Insufficient information
Event	Resolution	Vote Action	Voting Reason
BMO Global Smaller Companies PLC GBP AGM 25/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Anja Balfour as Director	For	
	Resolution 6. Re-elect Josephine Dixon as Director	Against	• Too many other time commitments
	Resolution 7. Re-elect David Stileman as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 8. Re-elect Anthony Townsend as Director	For (Exceptional)	Under normal circumstances we would be voting against the election of this director as he is non-independent (due to having served on the board for a significant amount of time) and there is another non-independent NED (Jane Tozer) on the Board. However, they intend to step down from the Board immediately following the Company's 2020 AGM and the Board intends to appoint two new NEDs in the next few months. Therefore, we are supporting his re-election.

	Resolution 9. Re-elect Jane Tozer as Director	For	
	Resolution 10. Appoint BDO LLP as Auditors	For (Exceptional)	Under normal circumstances we would be voting against the election of this director as she is non-independent (due to having served on the board for a significant amount of time) and there is another non-independent NED (Anthony Townsend) on the Board. However, they intend to step down from the Board immediately following the Company's 2020 AGM and the Board intends to appoint two new NEDs in the next few months. Therefore, we are supporting her re-election.
	Resolution 11. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Share Sub-Division	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise Directors to Sell Treasury Shares for Cash at a Price Below the Net Asset Value	Against	• Granted at a discount to NAV (investment trusts)
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Booz Allen Hamilton Holding Corporation Class A	Resolution 1a. Elect Director Melody C. Barnes	For	

AGM 25/07/2019 UNITED STATES	Resolution 1b. Elect Director Ellen Jewett	For	
	Resolution 1c. Elect Director Arthur E. Johnson	For	
	Resolution 1d. Elect Director Charles O. Rossotti	For (Exceptional)	Under normal circumstances we would be unable to support as this Director is non independent (due to having served on the board for a significant amount of time) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). However, we note his tenure is only 11 years and there has been some recent board refreshment. We will however keep under review and look for more refreshment in future years.
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Lack of performance related pay
	Resolution 4. Eliminate Classes of Common Stock	For	
Event	Resolution	Vote Action	Voting Reason
CMC Markets Plc AGM 25/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect James Richards as Director	For	
	Resolution 4. Re-elect Peter Cruddas as Director	For	
	Resolution 5. Re-elect David Fineberg as Director	For	
	Resolution 6. Re-elect Sarah Ing as Director	For	

	Resolution 7. Re-elect Clare Salmon as Director	For	
	Resolution 8. Re-elect Paul Wainscott as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
De La Rue plc AGM 25/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Elect Helen Willis as Director	For	
	Resolution 5. Re-elect Nick Bray as Director	For	
	Resolution 6. Re-elect Sabri Challah as Director	For	
	Resolution 7. Re-elect Maria da Cunha as Director	For	
	Resolution 8. Re-elect Philip Rogerson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. In this instance in addition to his role as Chairman at De La Rue he has a second Chairman role and a NED role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 9. Re-elect Andrew Stevens as Director	For	
	Resolution 10. Re-elect Martin Sutherland as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
discoverIE Group PLC AGM 25/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 4. Re-elect Malcolm Diamond as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficiently time to the role. In this instance he holds 3 Chairman positions. However, we are mindful that some of these companies are smallcap. We do not have further concerns regarding this director so we are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Re-elect Nick Jefferies as Director	For	
	Resolution 6. Re-elect Simon Gibbins as Director	For	

	Resolution 7. Re-elect Bruce Thompson as Director	For	
	Resolution 8. Re-elect Tracey Graham as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights in Connection with a Rights Issue	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights in Connection with a Rights Issue	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Edinburgh Investment Trust PLC AGM 25/07/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Glen Suarez as Director	For	
	Resolution 6. Elect Steven Baldwin as Director	For	
	Resolution 7. Re-elect Victoria Hastings as Director	For	
	Resolution 8. Re-elect Gordon McQueen as Director	For	
	Resolution 9. Re-elect Maxwell Ward as Director	For	
	Resolution 10. Elect Elisabeth Stheeman as Director	For	
	Resolution 11. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Embassy Office Parks REIT AGM 25/07/2019 INDIA	Resolution 1. Approve S. R. Batliboi & Associates LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 2. Appoint CBRE South Asia Private Limited and Manish Gupta, Partner, iVAS Partners as Valuer	For	
Event	Resolution	Vote Action	Voting Reason
Findel plc AGM 25/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Clare Askem as Director	For	
	Resolution 4. Re-elect Greg Ball as Director	For	
	Resolution 5. Re-elect Ian Burke as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 6. Re-elect Stuart Caldwell as Director	For	
	Resolution 7. Re-elect Francois Coumau as Director	For	
	Resolution 8. Re-elect Phil Maudsley as Director	For	

	Resolution 9. Re-elect Elaine O'Donnell as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Approve Change of Company Name to Studio Retail Group plc	For	
	Resolution 14. Amend Articles of Association	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
FirstGroup plc AGM 25/07/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	• Inappropriate discretionary payments
	Resolution 3. Elect Steve Gunning as Director	For	
	Resolution 4. Elect Julia Steyn as Director	For	
	Resolution 5. Elect Ryan Mangold as Director	For	
	Resolution 6. Re-elect Warwick Brady as Director	For	
	Resolution 7. Re-elect Matthew Gregory as Director	For	

	Resolution 8. Re-elect Jimmy Groombridge as Director	For	
	Resolution 9. Re-elect Martha Poulter as Director	For	
	Resolution 10. Re-elect David Robbie as Director	For	
	Resolution 11. Re-elect Imelda Walsh as Director	For	
	Resolution 12. Re-elect Jim Winestock as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of the Deloitte as they have been the company's auditor since 1999. Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we have exceptionally supported their reappointment as the Company states that FY2019 will be Deloitte's last year as external auditor. In compliance with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Process and Audit Committee responsibilities) Order 2014 and as reported previously, the Committee has initiated a tender process for the external audit contract for the year ending 31 March 2021. 2019 has been a year of planning for the external tender and the company will report fully on the process by way of regulatory announcements and in next year's audit committee report.

	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Halma plc AGM 25/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Re-elect Paul Walker as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. In this instance in addition to his role as Chairman at Halma he has a second Chairman role and a NED role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Re-elect Andrew Williams as Director	For	
	Resolution 6. Re-elect Adam Meyers as Director	For	
	Resolution 7. Re-elect Daniela Barone Soares as Director	For	
	Resolution 8. Re-elect Roy Twite as Director	For	
	Resolution 9. Re-elect Tony Rice as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. In this instance in addition to his role as NED at Halma he has 2 further Chairman roles. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 10. Re-elect Carole Cran as Director	For	

	Resolution 11. Re-elect Jo Harlow as Director	For	
	Resolution 12. Re-elect Jennifer Ward as Director	For	
	Resolution 13. Re-elect Marc Ronchetti as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Harbourvest Global Private Equity Limited Red.Shs USD AGM 25/07/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

GUERNSEY	Resolution 3. Re-elect Sir Michael Bunbury as Director	For (Exceptional)	Under normal circumstances we would have voted against the Chairman as he is not independent (having served on the board for a significant amount of time) and the board includes 3 other non-independent NEDs. However, we have exceptionally supported his re-election in recognition that non-independent NEDs Brooks Zug and Keith Corbin will step down from the Board at this AGM (although one will be replaced by another HarbourVest representative). Moreover, Michael Bunbury has indicated his intention to step down from the Board at the 2020 AGM. Independent consultants have been engaged to recruit his successor after a period of handover.
	Resolution 4. Re-elect Francesca Barnes as Director	For	
	Resolution 5. Re-elect Alan Hodson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 6. Re-elect Andrew Moore as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7. Re-elect Steven Wilderspin as Director	For	
	Resolution 8. Re-elect Peter Wilson as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 9. Elect Carolina Espinal as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 10. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Alternative Strategies Trust PLC GBP AGM 25/07/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Gubbins as Director	For	
	Resolution 5. Re-elect Jamie Korner as Director	For	
	Resolution 6. Re-elect Mary-Anne McIntyre as Director	For	
	Resolution 7. Re-elect Graham Oldroyd as Director	For	
	Resolution 8. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Intermediate Capital Group plc AGM 25/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report as Vijay Bharadia, the new CFOO, will receive a significantly higher salary than his predecessor (£500,000 compared to £394,000). His salary is even higher than the CEO's (also £394,000). The Company states that his fixed pay has been "benchmarked to market": the Company benchmarks itself against a number of entities, including listed and unlisted financial services companies, investment banks, asset managers and private equity firms and, as a result, Vijay Bharadia is more generous than those of CFOs of comparable FTSE 250 companies. It is recognized however, that due to the changed nature of the CFOO role (i.e the CFOO is no longer a member of Investment Committees), Mr Bharadia's maximum bonus, and total remuneration, is lower than that of his predecessor. The new CFOO's maximum bonus opportunity will be £2 million, rather than £2.5 million). As such, the rebalance between fixed and variable pay could be considered reflective of the changes to the CFOO role. Nevertheless this still represents a variable pay opportunity of 400% of base salary (assuming no other incentive plans are used), which is relatively high, and fully based on single year results (although the AAP's structure allows for some consideration of long-term performance). We also note that APP outcomes for the year under review were very high e.g. £4.8m for the CEO (max opportunity is £6m) and the plan does not follow a formulaic assessment, but is derived from a considerable

	Resolution 3. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Kevin Parry as Director	For	
	Resolution 7. Re-elect Benoit Durteste as Director	For	
	Resolution 8. Re-elect Virginia Holmes as Director	For	
	Resolution 9. Re-elect Michael Nelligan as Director	For	
	Resolution 10. Re-elect Kathryn Purves as Director	For	
	Resolution 11. Re-elect Amy Schioldager as Director	For	
	Resolution 12. Re-elect Andrew Sykes as Director	For	
	Resolution 13. Re-elect Stephen Welton as Director	For	
	Resolution 14. Elect Vijay Bharadia as Director	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JSW Steel Limited AGM 25/07/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend on 10 Percent Cumulative Redeemable Preference Shares	For	
	Resolution 3. Approve Dividend on 0.01 Percent Cumulative Redeemable Preference Shares	For	
	Resolution 4. Approve Dividend on Equity Shares	For	
	Resolution 5. Reelect Jayant Acharya as Director	For	
	Resolution 6. Approve Remuneration of Cost Auditors	For	
	Resolution 7. Elect Harsh Charandas Mariwala as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 8. Elect Nirupama Rao as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Approve Reappointment and Remuneration of Jayant Acharya as Whole-Time Director	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 10. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees

	Resolution 11. Approve Issuance of Redeemable Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Material Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Macquarie Group Limited AGM 25/07/2019 AUSTRALIA	Resolution 2a. Elect Michael J Hawker as Director	For	
	Resolution 2b. Elect Michael J Coleman as Director	For	
	Resolution 2c. Elect Philip M Coffey as Director	For	
	Resolution 2d. Elect Jillian R Broadbent as Director	For	
	Resolution 3. Approve Remuneration Report	Abstain	• Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Participation of Shemara Wikramanayake in the Macquarie Group Employee Retained Equity Plan	For	
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 6. Approve Issuance of Macquarie Group Capital Notes 4	For	
Event	Resolution	Vote Action	Voting Reason

Montanaro UK Smaller Companies Investment Trust PLC AGM 25/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Kate Bolsover as Director	For	
	Resolution 6. Re-elect Arthur Copple as Director	For	
	Resolution 7. Re-elect James Robinson as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
NewRiver REIT plc AGM 25/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Colin Rutherford as Director	For	

	Resolution 4. Re-elect Margaret Ford as Director	For	
	Resolution 5. Re-elect David Lockhart as Director	For	
	Resolution 6. Re-elect Allan Lockhart as Director	For	
	Resolution 7. Re-elect Mark Davies as Director	For	
	Resolution 8. Re-elect Kay Chaldecott as Director	For	
	Resolution 9. Re-elect Alastair Miller as Director	For	
	Resolution 10. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Interim Dividends	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
PayPoint plc AGM 25/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	• Too much vesting at threshold or median performance
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Patrick Headon as Director	For	
	Resolution 5. Re-elect Gill Barr as Director	For	
	Resolution 6. Re-elect Rachel Kentleton as Director	For	
	Resolution 7. Re-elect Giles Kerr as Director	Against	• Too many other time commitments
	Resolution 8. Re-elect Rakesh Sharma as Director	For	
	Resolution 9. Re-elect Nick Wiles as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Restricted Share Plan	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Pennon Group Plc AGM 25/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Sir John Parker as Director	For	
	Resolution 5. Re-elect Neil Cooper as Director	For	
	Resolution 6. Re-elect Susan Davy as Director	For	
	Resolution 7. Elect Iain Evans as Director	For	
	Resolution 8. Re-elect Christopher Loughlin as Director	For	
	Resolution 9. Re-elect Gill Rider as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Amend Articles of Association	For	
	Resolution 19. Approve Issuance of WaterShare+ Share in Connection with the WaterShare+ Scheme of South West Water Limited	For	
Event	Resolution	Vote Action	Voting Reason
Ryman Healthcare Ltd. AGM 25/07/2019 NEW ZEALAND	Resolution 2. Approve the Amendments to the Company's Constitution	For	
	Resolution 3.1. Elect Anthony Leighs as Director	For	
	Resolution 3.2. Elect George Savvides as Director	For	
	Resolution 3.3. Elect David Kerr as Director	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 4. Authorize Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason

Tate & Lyle PLC AGM 25/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	• Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Dr Gerry Murphy as Director	For	
	Resolution 5. Re-elect Nick Hampton as Director	For	
	Resolution 6. Elect Imran Nawaz as Director	For	
	Resolution 7. Re-elect Paul Forman as Director	For	
	Resolution 8. Re-elect Lars Frederiksen as Director	For	
	Resolution 9. Re-elect Anne Minto as Director	For	
	Resolution 10. Elect Kimberly Nelson as Director	For	
	Resolution 11. Re-elect Dr Ajai Puri as Director	For	
	Resolution 12. Re-elect Sybella Stanley as Director	For	
	Resolution 13. Elect Warren Tucker as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Telecom Plus PLC AGM 25/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too complex • Too much discretion
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Charles Wigoder as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board • Non-independent Chairman
	Resolution 6. Re-elect Julian Schild as Director	For	

	Resolution 7. Re-elect Andrew Lindsay as Director	For	
	Resolution 8. Re-elect Nicholas Schoenfeld as Director	For	
	Resolution 9. Re-elect Andrew Blowers as Director	For	
	Resolution 10. Re-elect Beatrice Hollond as Director	Abstain	• Diversity issues
	Resolution 11. Re-elect Melvin Lawson as Director	Against	• Not independent and lack of independence on Board
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tus-Sound Environmental Resources Co. Ltd. Class A	Resolution 1. Approve Application of Comprehensive Credit Lines	For	

EGM 25/07/2019 CHINA	Resolution 2. Approve External Guarantee Provision	For	
	Resolution 3. Approve Introducing Wholly-owned Subsidiary to Strategic Investors via Equity Transfer and Related-party Transactions	For	
	Resolution 4. Approve Wholly-Owned Subsidiary's Eligibility for Private Issuance of Corporate Bonds	For	
	Resolution 5.1. Approve Issue Scale	For	
	Resolution 5.2. Approve Bond Maturity	For	
	Resolution 5.3. Approve Coupon Rate	For	
	Resolution 5.4. Approve Method for the Repayment of Principal and Interest	For	
	Resolution 5.5. Approve Listing Exchange	For	
	Resolution 5.6. Approve Use of Proceeds	For	
	Resolution 5.7. Approve Increase in Creditworthiness	For	
	Resolution 5.8. Approve Resolution Validity Period	For	

	Resolution 6. Approve Authorization of the Board of Directors and the Board of Directors to Delegate Authorization to Management to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Vp plc AGM 25/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Jeremy Pilkington as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 4. Re-elect Neil Stothard as Director	For	
	Resolution 5. Re-elect Allison Bainbridge as Director	For	
	Resolution 6. Re-elect Stephen Rogers as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Re-elect Philip White as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Pensionable bonus • Poor disclosure
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Approve Share Option Scheme	For	
	Resolution 13. Approve Unapproved Share Option Scheme	For	
	Resolution 14. Approve Savings-Related Share Option Plan	For	
	Resolution 15. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 16. Approve Share Matching Plan	Against	
Event	Resolution	Vote Action	Voting Reason
Western Securities Co. Ltd. Class A EGM 25/07/2019 CHINA	Resolution 1. Approve Provision for Asset Impairment	For	
	Resolution 2. Approve Detailed Rules for Online Voting of the Shareholders General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Standard European Logistics Income Plc EGM 24/07/2019 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Placing, Open Offer and Subscription	For	
	Resolution 2. Authorise Issue of Equity Pursuant to the Share Issuance Programme	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing, Open Offer and Subscription	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Share Issuance Programme	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 5. Approve the Method of Calculation of Applicable Issue Prices	For	
Event	Resolution	Vote Action	Voting Reason
Atrium European Real Estate Limited AGM 24/07/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Chaim Katzman as Director	Against	• Not independent and lack of independence on Board
	Resolution 3. Re-elect Michael Errichetti as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Re-elect Neil Flanzraich as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Re-elect Simon Radford as Director	Against	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Andrew Wignall as Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Re-elect Lucy Lilley as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	Against	• Poor disclosure
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 11. Authorise Issue of Shares and Convertible Securities	For	
Event	Resolution	Vote Action	Voting Reason
Caledonia Investments PLC AGM 24/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have be inclined not to support the remuneration report due to concerns over the level of disclosure of individual performance for bonus awards in respect of the year under review. A list of performance objectives have been included in the Report, but there is no discussion on how the Committee determined the payout for performance against these objectives. However, bonus opportunity (at 100% of salary) is relatively low compared to peers and there is no disconnect between pay and performance for the year under review. Also, we welcome the changes to pensions arrangements. The remuneration committee has taken the decision to adopt a single contribution rate for all of the Company's staff by increasing the standard rate of 12.5% to 15% of basic salary and by reducing the pension entitlements of the CEO from 22.5% and of other Executives from 17.5% to 15% of salary.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect David Stewart as Director	For	
	Resolution 5. Re-elect Will Wyatt as Director	For	

	Resolution 6. Re-elect Jamie Cayzer-Colvin as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7. Re-elect Charles Cayzer as Director	For	
	Resolution 8. Re-elect Stuart Bridges as Director	For	
	Resolution 9. Re-elect Guy Davison as Director	For	
	Resolution 10. Re-elect Shonaid Jemmett-Page as Director	For	
	Resolution 11. Elect Tim Livett as Director	For	
	Resolution 12. Elect Claire Fitzalan Howard as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Approve Waiver on Tender-Bid Requirement	Against	• Concerns over creeping control
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China National Chemical Engineering Co. Ltd Class A EGM 24/07/2019 CHINA	Resolution 1.1. Elect Dai Hegen as Non-Independent Director	For	
	Resolution 1.2. Elect Liu Jiaqiang as Non-Independent Director	For	
	Resolution 1.3. Elect Hu Haiyin as Non-Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.1. Elect Liu Jie as Independent Director	For	
	Resolution 2.2. Elect Yang Youhong as Independent Director	For	
	Resolution 2.3. Elect Lan Chunjie as Independent Director	For	
	Resolution 3.1. Elect Dun Yilan as Supervisor	For	
	Resolution 3.2. Elect Hu Yonghong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Eurobank Ergasias SA AGM 24/07/2019 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Auditors	For	
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Approve Remuneration Policy	Against	• Inappropriate service contract(s)
	Resolution 5. Approve Director Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Experian PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

24/07/2019 JERSEY	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Too much vesting at threshold or median performance • Potentially excessive remuneration
	Resolution 3. Re-elect Dr Ruba Borno as Director	For	
	Resolution 4. Re-elect Brian Cassin as Director	For	
	Resolution 5. Re-elect Caroline Donahue as Director	For	
	Resolution 6. Re-elect Luiz Fleury as Director	For	
	Resolution 7. Re-elect Deirdre Mahlan as Director	For	
	Resolution 8. Re-elect Lloyd Pitchford as Director	For	
	Resolution 9. Re-elect Mike Rogers as Director	For	
	Resolution 10. Re-elect George Rose as Director	For	
	Resolution 11. Re-elect Kerry Williams as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity China Special Situations PLC AGM 24/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Mike Balfour as Director	For	
	Resolution 4. Re-elect Nicholas Bull as Director	For	
	Resolution 5. Re-elect Peter Pleydell-Bouverie as Director	For	
	Resolution 6. Re-elect Elisabeth Scott as Director	For	
	Resolution 7. Elect Dr Linda Yueh as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	

Event	Resolution	Vote Action	Voting Reason
Fidelity National Information Services Inc. EGM 24/07/2019 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Increase Authorized Common Stock	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
ITO EN,Ltd. AGM 24/07/2019 JAPAN	Resolution 1. Approve Accounting Transfers	For	
	Resolution 2. Approve Allocation of Income, With a Final Dividend of JPY 20	For (Exceptional)	There are concerns about the company's suspected intentions when it originally issued preferred shares in 2007. The payment of dividends on the preferred shares leaves less cash available for dividends on the common shares, and the issuance of non-voting preferred shares allows the company to raise funds without diluting the Honjo family's stake. We are exceptionally supporting as: 1. the common share payout ratio itself is not particularly low. In addition, the preferred dividends are cumulative, so voting down this resolution now would only mean that ITO EN is obliged to pay preferred dividends in the future before it pays dividends to common shareholders. 2. Shareholders will receive no dividends if this item is voted down and therefore would backfire.
	Resolution 3. Elect Director Tanaka, Yutaka	For	
	Resolution 4.1. Appoint Statutory Auditor Nakagomi, Shuji	For	
	Resolution 4.2. Appoint Statutory Auditor Miyajima, Takashi	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason

Link Real Estate Investment Trust AGM 24/07/2019 HONG KONG	Resolution 3.1. Elect Ed Chan Yiu Cheong as Director	For	
	Resolution 3.2. Elect Blair Chilton Pickerell as Director	For	
	Resolution 3.3. Elect May Siew Boi Tan as Director	For	
	Resolution 4. Authorize Repurchase of Issued Units	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree Commercial Trust AGM 24/07/2019 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditor and Authorize Manager to Fix Their Remuneration	For	

	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
Event	Resolution	Vote Action	Voting Reason
Mediclinic International Plc AGM 24/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIP awards not pro-rated for time • LTIP not paid in shares • Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Dr Anja Oswald as Director	For	
	Resolution 5. Re-elect Dr Ronnie van der Merwe as Director	For	

	Resolution 6. Re-elect Jurgens Myburgh as Director	For	
	Resolution 7. Re-elect Dr Edwin Hertzog as Director	For	
	Resolution 8. Re-elect Dr Muhadditha Al Hashimi as Director	For	
	Resolution 9. Re-elect Jannie Durand as Director	For	
	Resolution 10. Re-elect Alan Grieve as Director	For	
	Resolution 11. Re-elect Dr Felicity Harvey as Director	For	
	Resolution 12. Re-elect Seamus Keating as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. In this instance in addition to this role he holds two further Chairman roles. However, we are mindful that one of these companies is a smallcap .We do not have further concerns regarding this director so we are supporting the re-election but we will however be keeping this under review.
	Resolution 13. Re-elect Danie Meintjes as Director	For	
	Resolution 14. Re-elect Trevor Petersen as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	

	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
MIRAI Corporation EGM 24/07/2019 JAPAN	Resolution 1. Amend Articles to Amend Permitted Investment Types	For	
	Resolution 2. Elect Executive Director Suganuma, Michio	For	
	Resolution 3. Elect Alternate Executive Director Wajima, Hiroki	For	
	Resolution 4.1. Elect Supervisory Director Negishi, Takehiko	For	
	Resolution 4.2. Elect Supervisory Director Nishii, Hidetomo	For	
Event	Resolution	Vote Action	Voting Reason
QinetiQ Group plc AGM 24/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Poor performance linkage • Pay arrangements too short term focussed
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect Lynn Brubaker as Director	For	
	Resolution 5. Re-elect Sir James Burnell-Nugent as Director	For	
	Resolution 6. Re-elect Michael Harper as Director	For	
	Resolution 7. Elect Neil Johnson as Director	Abstain	• Too many other time commitments
	Resolution 8. Re-elect Ian Mason as Director	For	
	Resolution 9. Re-elect Paul Murray as Director	For	
	Resolution 10. Re-elect Susan Searle as Director	For	
	Resolution 11. Re-elect David Smith as Director	For	
	Resolution 12. Re-elect Steve Wadey as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Remy Cointreau SA AGM 24/07/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.65 per Share	For	
	Resolution 4. Approve Exceptional Dividends of EUR 1 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • transactions compromising the independence of the supervisory Bo
	Resolution 6. Reelect Marc Heriard Dubreuil as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Non-independent Chairman
	Resolution 7. Reelect Olivier Jolivet as Director	For	

	Resolution 8. Reelect ORPAR as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and member of audit/remuneration committee
	Resolution 9. Elect Helene Dubrule as Director	For	
	Resolution 10. Elect Marie-Amelie Jacquet as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 620,000	For	
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	Abstain	<ul style="list-style-type: none"> • Lack of disclosure • Lack of independence on Committee
	Resolution 13. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Lack of disclosure
	Resolution 14. Approve Compensation of Marc Heriard Dubreuil, Chairman of the Board	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 15. Approve Compensation of Valerie Chapoulaud-Floquet, CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments • Poor disclosure • Concerns over generous benefits
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sichuan Kelun Pharmaceutical Co. Ltd. Class A EGM 24/07/2019 CHINA	Resolution 1. Approve Company's Eligibility for Rights Issue	For	
	Resolution 2. Approve Plan for Rights Issue	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Base, Proportion and Number of Shares	For	
	Resolution 2.4. Approve Pricing Principles and Share Price	For	
	Resolution 2.5. Approve Target Subscriber	For	
	Resolution 2.6. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.7. Approve Time of Issuance	For	
	Resolution 2.8. Approve Underwriting Method	For	
	Resolution 2.9. Approve Use of Proceeds	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 2.11. Approve Listing Transfer	For	

	Resolution 3. Approve Plan on Rights Issue Scheme via Public Offering	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Proposal on Not Requiring the Preparation of the Report on the Use of the Previous Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Trifast plc AGM 24/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Multiple application of the same performance target
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Malcolm Diamond as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Mark Belton as Director	For	
	Resolution 6. Re-elect Clare Foster as Director	For	

	Resolution 7. Re-elect Glenda Roberts as Director	For	
	Resolution 8. Re-elect Neil Warner as Director	For	
	Resolution 9. Re-elect Jonathan Shearman as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 10. Re-elect Scott Mac Meekin as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Wizz Air Holdings Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	• SEE concerns (disclosure/policy)

24/07/2019 JERSEY	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would be unable to support as the company does not have annual bonus deferral, holding period on the LTIP or shareholder guidelines however the CEO who is a Co-Founder of the business and owns shares currently valued at approximately EUR 66m (c.100 times his salary) and is therefore sufficiently aligned with shareholders.
	Resolution 3. Re-elect William Franke as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 4. Re-elect Jozsef Varadi as Director	For	
	Resolution 5. Re-elect Guido Demuynck as Director	For	
	Resolution 6. Re-elect Guido Demuynck as Director (Independent Shareholder Vote)	For	
	Resolution 7. Re-elect Simon Duffy as Director	For	
	Resolution 8. Re-elect Simon Duffy as Director (Independent Shareholder Vote)	For	
	Resolution 9. Re-elect Susan Hooper as Director	For	
	Resolution 10. Re-elect Susan Hooper as Director (Independent Shareholder Vote)	For	
	Resolution 11. Re-elect Stephen Johnson as Director	For	
	Resolution 12. Re-elect Barry Eccleston as Director	For	
	Resolution 13. Re-elect Barry Eccleston as Director (Independent Shareholder Vote)	For	

	Resolution 14. Elect Peter Agnefjall as Director	For	
	Resolution 15. Elect Peter Agnefjall as Director (Independent Shareholder Vote)	For	
	Resolution 16. Elect Maria Kyriacou as Director	For	
	Resolution 17. Elect Maria Kyriacou as Director (Independent Shareholder Vote)	For	
	Resolution 18. Elect Andrew Broderick as Director	For	
	Resolution 19. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 20. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 21. Authorise Issue of Equity	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Worldpay Inc. Class A EGM 24/07/2019 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason

Bharti Infratel Ltd. AGM 23/07/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Interim Dividends	For	
	Resolution 3. Reelect Devender Singh Rawat as Director	For	
	Resolution 4. Elect Prakul Kaushiva as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Reelect Bharat Sumant Raut as Director	Against	• Proposed term in office is too long
	Resolution 6. Reelect Jitender Balakrishnan as Director	Against	• Too many other time commitments • Proposed term in office is too long
	Resolution 7. Reelect Leena Srivastava as Director	Against	• Proposed term in office is too long
	Resolution 8. Reelect Narayanan Kumar as Director	Against	• Too many other time commitments • Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Hesteel Company Limited Class A EGM 23/07/2019 CHINA	Resolution 1.1. Elect Yu Yong as Non-Independent Director	For	
	Resolution 1.2. Elect Peng Zhaofeng as Non-Independent Director	For	
	Resolution 1.3. Elect Wang Xindong as Non-Independent Director	For	
	Resolution 1.4. Elect Wang Zhumin as Non-Independent Director	For	
	Resolution 1.5. Elect Liu Zhensuo as Non-Independent Director	For	
	Resolution 1.6. Elect Wang Lanyu as Non-Independent Director	For	
	Resolution 1.7. Elect Hu Zhigang as Non-Independent Director	For	

	Resolution 2.1. Elect Zhang Yuzhu as Independent Director	For	
	Resolution 2.2. Elect Cang Daqiang as Independent Director	For	
	Resolution 2.3. Elect Gao Dongzhang as Independent Director	For	
	Resolution 2.4. Elect Ma Li as Independent Director	For	
	Resolution 3.1. Elect Dong Weijun as Supervisor	For	
	Resolution 3.2. Elect Li Yiren as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A EGM 23/07/2019 CHINA	Resolution 1. Approve Guarantee Provision	For	
	Resolution 2. Approve Allocation of Controlled Subsidiary's Surplus Funds	For	
Event	Resolution	Vote Action	Voting Reason
KPIT Technologies Limited EGM 23/07/2019 INDIA	Resolution 1. Approve KPIT Technologies Limited - Employee Stock Option Scheme 2019A and Approve Grant of Stock Options to the Employees of the Company	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2. Grant of Stock Options to the Employees of the Subsidiary Company(ies) of the Company under KPIT Technologies Limited - Employee Stock Option Scheme 2019A	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs

	Resolution 3. Approval of KPIT Technologies Limited - Employee Stock Purchase Scheme 2019 and Grant of Equity Shares to the Employees of the Company	Against	• Discount to market price
	Resolution 4. Grant of Equity Shares to the Employees of the Subsidiary Company(ies) of the Company Under KPIT Technologies Limited - Employee Stock Purchase Scheme 2019	Against	• Discount to market price
Event	Resolution	Vote Action	Voting Reason
Mahindra & Mahindra Financial Services Ltd. AGM 23/07/2019 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividends	For	
	Resolution 4. Reelect V. Ravi as Director	Against	• Lack of independence on Board
	Resolution 5. Reelect Dhananjay Mungale as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman • Proposed term in office is too long

	Resolution 6. Reelect Rama Bijapurkar as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 7. Approve Increase in Borrowing Powers	For	
Event	Resolution	Vote Action	Voting Reason
Motorpoint Group Plc AGM 23/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mark Carpenter as Director	For	
	Resolution 5. Re-elect James Gilmour as Director	For	
	Resolution 6. Re-elect David Shelton as Director	For	
	Resolution 7. Re-elect Mark Morris as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 8. Re-elect Mary McNamara as Director	For	
	Resolution 9. Re-elect Gordon Hurst as Director	For	
	Resolution 10. Re-elect Steve Weller as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Norcros plc AGM 23/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Alison Littlely as Director	For	
	Resolution 5. Re-elect Martin Towers as Director	Against	• Too many other time commitments
	Resolution 6. Re-elect David McKeith as Director	For	
	Resolution 7. Re-elect Nick Kelsall as Director	For	
	Resolution 8. Re-elect Shaun Smith as Director	For	

	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 1999 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The audit was last tendered in 2011 which led to the re-appointment of PricewaterhouseCoopers LLP. "The timing of a competitive tender will continue to be assessed on an annual basis, considering the results of the annual effectiveness review. The Committee has, however, committed to conducting a tender process for the role of external auditor at least every ten years in line with current legislation, meaning that the next tender must take place in 2021 at the latest."
	Resolution 10. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
Singapore Telecommunications Limited AGM 23/07/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Christina Hon Kwee Fong (Christina Ong) as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Elect Simon Claude Israel as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 5. Elect Dominic Stephen Barton as Director	For	
	Resolution 6. Elect Bradley Joseph Horowitz as Director	For	
	Resolution 7. Elect Gail Patricia Kelly as Director	For	
	Resolution 8. Approve Directors' Fees	For	
	Resolution 9. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 11. Approve Grant of Awards and Issuance of Shares Under the Singtel Performance Share Plan 2012	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 12. Authorize Share Repurchase Program	For	

Event	Resolution	Vote Action	Voting Reason
Stobart Group Limited AGM 23/07/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Warwick Brady as Director	For	
	Resolution 4. Re-elect John Coombs as Director	For	
	Resolution 5. Elect Nick Dilworth as Director	For	
	Resolution 6. Elect Ginny Pulbrook as Director	For	
	Resolution 7. Elect David Blackwood as Director	For	
	Resolution 8. Elect Lewis Girdwood as Director	For	
	Resolution 9. Elect David Shearer as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as this director holds 3 Chairman positions. However, we are mindful that some of these companies are smallcap. In addition he will stand down from Aberdeen New Dawn Investment Trust plc' board in September 2019. We do not have further concerns regarding this director so we are supporting the re-election but we will however be keeping this under review.
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Potentially excessive remuneration

	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Approve Grant of Put Option and Authorise Issue of Equity without Pre-emptive Rights in relation to Put Option under the Commitment Agreement	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Torrent Pharmaceuticals Ltd AGM 23/07/2019 INDIA	Resolution 1. Accept Standalone and Consolidated Financial Statements	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Samir Mehta as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Approve Reappointment and Remuneration of Samir Mehta as Executive Chairman	Against	<ul style="list-style-type: none"> • Lack of disclosure • Too many other directorships • Lack of independence
	Resolution 6. Approve Payment of Commission to Sudhir Mehta as Chairman Emeritus for the Year 2018-19	For	

	Resolution 7. Approve Payment of Commission to Non-Executive Directors	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
TR Property Investment Trust PLC Ordinary Shares Class GBP AGM 23/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	• Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Simon Marrison as Director	For	
	Resolution 5. Re-elect Hugh Seaborn as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that there was previously one woman on the Board until February 2019.
	Resolution 6. Re-elect David Watson as Director	For	
	Resolution 7. Re-elect Tim Gillbanks as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

Event	Resolution	Vote Action	Voting Reason
UNITE Group plc EGM 23/07/2019 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of Liberty Living	For	
Event	Resolution	Vote Action	Voting Reason
Vodacom Group Limited AGM 23/07/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2019	For	
	Resolution 2. Elect Phuti Mahanyele-Dabengwa as Director	For	
	Resolution 3. Elect Sunil Sood as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 4. Elect Thomas Reisten as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 5. Re-elect Jabu Moleketi as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6. Re-elect John Otty as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 7. Appoint Ernst & Young Inc. as Auditors of the Company with Vinodhan Pillay as the Individual Registered Auditor	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance linkage

	Resolution 9. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 10. Re-elect David Brown as Member of the Audit, Risk and Compliance Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 11. Re-elect Saki Macozoma as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 12. Re-elect Priscillah Mabelane as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 13. Authorise Repurchase of Issued Share Capital	For	
	Resolution 14. Approve Increase in Non-Executive Directors' Fees	For	
	Resolution 15. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Vodafone Group Plc AGM 23/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Sanjiv Ahuja as Director	For	
	Resolution 3. Elect David Thodey as Director	For	

	Resolution 4. Re-elect Gerard Kleisterlee as Director	For (Exceptional)	Under normal circumstances we would not have supported this director due to the number of board positions he holds, which is in excess of our guidelines. However, we have discussed this with the company and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Re-elect Nick Read as Director	For	
	Resolution 6. Re-elect Margherita Della Valle as Director	For	
	Resolution 7. Re-elect Sir Crispin Davis as Director	For	
	Resolution 8. Re-elect Michel Demare as Director	For	
	Resolution 9. Re-elect Dame Clara Furse as Director	For	
	Resolution 10. Re-elect Valerie Gooding as Director	For	
	Resolution 11. Re-elect Renee James as Director	For	
	Resolution 12. Re-elect Maria Amparo Moraleda Martinez as Director	For	
	Resolution 13. Re-elect David Nish as Director	For	
	Resolution 14. Approve Final Dividend	For	

	Resolution 15. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would be unable to support as the annual bonus is paid entirely in cash and 50% of the LTIP is released after 3 years. We do however note that the CEO has committed to retain all of his post tax LTIP shares that vested in 2019 and all of his 2019 post tax bonus will be paid in shares. In addition the execs have agreed for the LTIP awards to be made this year to be reduced by 25% to reflect the fall in the share price and pension for the execs are at 10% in line with the UK workforce. Whilst we would look for going forward deferral to be a formal part of the arrangements we will support this year but will be keeping under review.
	Resolution 16. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 17. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise EU Political Donations and Expenditure	For	

	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Zee Entertainment Enterprises Limited AGM 23/07/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Dividend on Preference Shares	For	
	Resolution 3. Declare Dividend on Equity Shares	For	
	Resolution 4. Reelect Subhash Chandra as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 5. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander S.A. EGM 22/07/2019 SPAIN	Resolution 1. Approve Issuance of Shares in Connection with Acquisition of Shares of Banco Santander Mexico SA, Institucion de Banca Multiple, Grupo Financiero Santander Mexico	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
BTS Group Holdings Public Co. Ltd.(Alien Mkt) AGM 22/07/2019 THAILAND	Resolution 2. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Operation Results	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Dividend Payment	For	

	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7.1. Elect Keeree Kanjanapas as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7.2. Elect Surapong Laoha-Unya as Director	For	
	Resolution 7.3. Elect Kong Chi Keung as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate
	Resolution 7.4. Elect Suchin Wanglee as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 7.5. Elect Pichitra Mahaphon as Director	For	
	Resolution 8. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Warrants to Purchase Newly Issued Ordinary Shares to Existing Shareholders	For	
	Resolution 10. Approve Issuance of Warrants to Purchase Ordinary Shares to Non-Director Employees of the Company and its Subsidiaries under the BTS Group ESOP 2019 Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure

	Resolution 11. Approve Increase in Registered Capital Under a General Mandate Through Private Placement	For	
	Resolution 12. Approve Reduction in Registered Capital	For	
	Resolution 13. Amend Memorandum of Association to Reflect Reduction in Registered Capital	For	
	Resolution 14. Approve Increase in Registered Capital	For	
	Resolution 15. Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 16. Approve Allocation of Newly Issued Ordinary Shares to Accommodate Adjustment of Rights for the Warrants to Purchase the Newly Issued Ordinary Shares of BTS-W4 and BTS-W5, Exercise of Warrants Issued to the Non-Director Employees and the Private Placement	For	
	Resolution 17. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
China Grand Automotive Services Group Co. Ltd. Class A EGM 22/07/2019 CHINA	Resolution 1. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 2. Approve Company's Eligibility for Issuance of Convertible Bonds	For	

	Resolution 3.1. Approve Bond Type	For	
	Resolution 3.2. Approve Issue Size	For	
	Resolution 3.3. Approve Par Value and Issue Price	For	
	Resolution 3.4. Approve Bond Maturity	For	
	Resolution 3.5. Approve Bond Interest Rate	For	
	Resolution 3.6. Approve Term and Method of Principal and Interest Payment	For	
	Resolution 3.7. Approve Conversion Period	For	
	Resolution 3.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 3.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 3.10. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 3.11. Approve Attributable Relevant Dividend During the Year of Conversion	For	
	Resolution 3.12. Approve Terms of Redemption	For	
	Resolution 3.13. Approve Terms of Sell-Back	For	
	Resolution 3.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 3.15. Approve Placing Arrangements for Shareholders	For	

	Resolution 3.16. Approve Bondholders and Bondholders Meeting	For	
	Resolution 3.17. Approve Usage of Raised Funds	For	
	Resolution 3.18. Approve Guarantee in Relation to Bond Issuance	For	
	Resolution 3.19. Approve Deposit of Raised Funds	For	
	Resolution 3.20. Approve Resolution Validity Period	For	
	Resolution 4. Approve Issuance of Convertible Bonds (Revised)	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds (Revised)	For	
	Resolution 6. Approve Impact of Dilution on Current Returns and the Relevant Measures and Commitments to be Taken	For	
	Resolution 7. Approve Rules and Procedures Regarding Meetings of Convertible Bondholders	For	
	Resolution 8. Approve Authorization of Board to Handle All Matters Related to Issuance of Convertible Bonds	For	
	Resolution 9. Elect Zhou Yali as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

Inner Mongolia Yitai Coal Company Limited Class B EGM 22/07/2019 CHINA	Resolution 1.1. Approve Proposed Alignment in the Preparation of Financial Statements in Accordance with the PRC Accounting Standards for Business Enterprises	For	
	Resolution 1.2. Approve Da Hua CPA as Domestic and Overseas Auditor	Against	• Poor disclosure
	Resolution 2. Approve Da Hua CPA as Internal Auditor	For	
	Resolution 3. Elect Du Yingfen as Director	For	
	Resolution 4. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Axis Bank Limited AGM 20/07/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Usha Sangwan as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 4. Approve Appointment and Remuneration of Rakesh Makhija as Non-Executive (Part-Time) Chairman	For	
	Resolution 5. Approve Revision in the Remuneration of Amitabh Chaudhry as Managing Director & CEO	For	
	Resolution 6. Approve Revision in the Remuneration of Rajiv Anand as Executive Director (Wholesale Banking)	For	

	Resolution 7. Approve Reappointment and Remuneration of Rajiv Anand as Whole Time Director Designated as the Executive Director (Wholesale Banking)	For	
	Resolution 8. Approve Revision in the Remuneration of Rajesh Dahiya as Executive Director (CorporateCentre)	For	
	Resolution 9. Approve Reappointment and Remuneration of Rajesh Dahiya as Whole Time Director Designated as the Executive Director (Corporate Centre)	For	
	Resolution 10. Elect Pralay Mondal as Director	For	
	Resolution 11. Approve Appointment and Remuneration of Pralay Mondal as Whole Time Director Designated as the Executive Director (Retail Banking)	For	
	Resolution 12. Approve Issuance of Debt Securities on Private Placement Basis	For	
	Resolution 13. Approve Commission to Non-Executive Directors, Excluding the Non-Executive (Part-Time) Chairman of the Bank	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason

Big Yellow Group PLC AGM 19/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Cotton as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported his re-election in recognition that there are two female directors (representing 22% of the board) and the most recent appointment was female. We note that Richard Cotton and another non-executive director have been on the board for over 7 years so we would expect the female representation on the board to continue to improve as part of any board refreshment.
	Resolution 5. Re-elect James Gibson as Director	For	
	Resolution 6. Re-elect Georgina Harvey as Director	For	
	Resolution 7. Re-elect Steve Johnson as Director	For	
	Resolution 8. Re-elect Dr Anna Keay as Director	For	
	Resolution 9. Re-elect Adrian Lee as Director	For	
	Resolution 10. Re-elect Vince Niblett as Director	For	
	Resolution 11. Re-elect John Trotman as Director	For	

	Resolution 12. Re-elect Nicholas Vetch as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Nicholas Vetch as he is the executive chairman and the company has not provided a sufficient explanation for not having an independent chairman. However, we continue to support his re-election as while having an executive chairman is not our preferred governance structure, over a number of years we have benefitted from significant alignment with the management team (Nicholas Vetch is a co-founder of the company), and the company has maintained a strong balance of independence on the board, including making positive improvements in diversity.
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Bigben Interactive SA AGM 19/07/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.20 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Compensation of Alain Falc, Chairman and CEO	Against	<ul style="list-style-type: none"> • No formal committee • Poor disclosure
	Resolution 6. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • No formal committee • Lack of performance linkage • Lack of disclosure
	Resolution 7. Renew Appointment of Richard Mamez as Censor	Against	<ul style="list-style-type: none"> • Generally unsupportive of censors on Board
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 100,000	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 10. Authorize Filing of Required Documents/Other Formalities	For	

	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 12. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 13. Authorize Capitalization of Reserves of Up to EUR 9 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 14. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Capital Increase of Up to EUR 4.5 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 11, 13-16 at EUR 9.75 Million	For	
	Resolution 18. Authorize up to 1.8 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • No formal remuneration committee • LTIs too short term focussed • Inadequate disclosure

	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
British Land Company PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<p>19/07/2019 UNITED KINGDOM</p>	<p>Resolution 2. Approve Remuneration Report</p>	<p>For (Exceptional)</p>	<p>Under normal circumstances, we would have voted against the remuneration report to reflect concerns over the generosity of the CEO's pension arrangements (the company makes a cash (in lieu) contribution at 35% of salary). However, we have exceptionally supported in recognition that the CEO has agreed to reduce his pension allowance by 5% of salary annually to bring it in line with the employee contribution rate over the next four years. (which is 15% of salary). This reduction is in line with the recommendations of the new Code which provide that pension contribution rates for executive directors should be aligned with those available to the workforce. Although we would have preferred for this level to have been subject to a larger reduction much sooner, at the same time we recognise that this is a voluntary move and that other companies have been prescribing lower pension levels for new hires only. In addition, we have some concerns over the lack of information provided on non-financial bonus targets, given the subjective nature of performance achieved and the lack of a quantitative scale against which performance is measured. This is compounded by the higher pay out levels for the nonfinancial elements – which comprise 30% of total opportunity – and paid out at c. 77%-87% of maximum opportunity during the year under review, compared to performance against financial measures, which only paid out at c. 17% of maximum opportunity. In mitigation, it is recognised that the disclosure of the non-</p>
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	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration policy to reflect concerns over the generosity of the CEO's pension arrangements (the company makes a cash (in lieu) contribution at 35% of salary). However, we have exceptionally supported in recognition that the CEO has agreed to reduce his pension allowance by 5% of salary annually to bring it in line with the employee contribution rate over the next four years. (which is 15% of salary). This reduction is in line with the recommendations of the new Code which provide that pension contribution rates for executive directors should be aligned with those available to the workforce. Although we would have preferred for this level to have been subject to a larger reduction much sooner, at the same time we recognise that this is a voluntary move and that other companies have been prescribing lower pension levels for new hires only.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Simon Carter as Director	For	
	Resolution 6. Re-elect Lynn Gladden as Director	For	
	Resolution 7. Re-elect Chris Grigg as Director	For	
	Resolution 8. Re-elect Alastair Hughes as Director	For	
	Resolution 9. Re-elect William Jackson as Director	For	
	Resolution 10. Re-elect Nicholas Macpherson as Director	For	

	Resolution 11. Re-elect Preben Prebensen as Director	For	
	Resolution 12. Re-elect Tim Score as Director	For	
	Resolution 13. Re-elect Laura Wade-Gery as Director	For	
	Resolution 14. Re-elect Rebecca Worthington as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Approve Scrip Dividends	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

HomeServe plc AGM 19/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Excessive severance payment
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Barry Gibson as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Richard Harpin as Director	For	
	Resolution 6. Re-elect David Bower as Director	For	
	Resolution 7. Re-elect Tom Rusin as Director	For	
	Resolution 8. Re-elect Katrina Cliffe as Director	For	
	Resolution 9. Re-elect Stella David as Director	For	
	Resolution 10. Re-elect Edward Fitzmaurice as Director	For	
	Resolution 11. Re-elect Ron McMillan as Director	For	
	Resolution 12. Elect Olivier Gremillon as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	Against	• Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PT Barito Pacific Tbk EGM 19/07/2019 INDONESIA	Resolution 1. Approve Stock Split and Amend Articles of Association in Relation to the Stock Split	Against	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
SDIC Power Holdings Co. Ltd. Class A EGM 19/07/2019 CHINA	Resolution 1. Approve Guarantee Provision	For	
Event	Resolution	Vote Action	Voting Reason
SIA Engineering Co. Ltd. AGM 19/07/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Christina Hon Kwee Fong (Christina Ong) as Director	For	
	Resolution 3.2. Elect Raj Thampuran as Director	For	
	Resolution 3.3. Elect Ng Chin Hwee as Director	For	

	Resolution 4. Elect Chin Yau Seng as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Approve Directors' Fee	For	
	Resolution 6. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.1. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7.2. Approve Grant of Awards and Issuance of Shares Under the SIAEC Performance Share Plan 2014 and/or SIAEC Restricted Share Plan 2014	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 7.3. Approve Mandate for Interested Person Transactions	For	
	Resolution 7.4. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Tata Steel Limited AGM 19/07/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividends	For	

	Resolution 4. Reelect Koushik Chatterjee as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5. Elect Vijay Kumar Sharma as Director	For	
	Resolution 6. Reelect Mallika Srinivasan as Director	For	
	Resolution 7. Reelect O. P. Bhatt as Director	Abstain	• Proposed term in office is too long
	Resolution 8. Approve Appointment and Remuneration of T. V. Narendran as Chief Executive Officer and Managing Director	Abstain	• Proposed term in office is too long
	Resolution 9. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Tianqi Lithium Industries Inc. Class A EGM 19/07/2019 CHINA	Resolution 1. Approve Adjustment in Resolution Validity Period of Rights Issue Scheme	For	
	Resolution 2. Approve Amendments to the Rights Issue Scheme	For	
	Resolution 3. Approve Amendments to Articles of Association	For	

	Resolution 4. Approve Provision of Guarantee to the US Dollar Bond Issuance of Wholly-owned Subsidiary	For	
	Resolution 5. Approve Authorization of the Board to Handle Matters on Issuance of US Dollar Bonds	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
AusNet Services Limited AGM 18/07/2019 AUSTRALIA	Resolution 2a. Elect Li Lequan as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2b. Elect Tan Chee Meng as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2c. Elect Peter Mason as Director	Against	<ul style="list-style-type: none"> • Poor track record
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 4a. Approve Grant of Equity Awards to Nino Ficca	For	
	Resolution 4b. Approve Grant of Equity Awards to Tony Narvaez	For	
	Resolution 5. Approve the Issuance of Up to 10 Percent of the Company's Issued Capital	For	

	Resolution 6. Approve Issuance of Shares Under the Dividend Reinvestment Plan	For	
	Resolution 7. Approve Issuance of Shares Under the Employee Incentive Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Babcock International Group PLC AGM 18/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor performance linkage • Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Ruth Cairnie as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of this director as in addition to her (new) Chair role at Babcock, she is a non-executive of Rolls-Royce and Contourglobal and is the Senior independent director of Associated British Foods, raising questions over how she is able to devote sufficient time to this new role. However, we are mindful that in this case the overall count only slightly exceeds our guidelines and is because of her Chair position. Given our lack of further concerns regarding this director we are supporting her re-election but we will keep the situation under close review.
	Resolution 5. Re-elect Sir David Omand as Director	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Victoire de Margerie as Director	For	
	Resolution 7. Re-elect Ian Duncan as Director	For	

	Resolution 8. Re-elect Lucy Dimes as Director	For	
	Resolution 9. Re-elect Myles Lee as Director	For	
	Resolution 10. Re-elect Kjersti Wiklund as Director	For	
	Resolution 11. Re-elect Jeff Randall as Director	For	
	Resolution 12. Re-elect Archie Bethel as Director	For	
	Resolution 13. Re-elect Franco Martinelli as Director	For	
	Resolution 14. Re-elect John Davies as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would not have supported the reappointment of PwC as they have been the company's auditors since 2002 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we have exceptionally supported their reappointment as the audit was last tendered in 2016 (which led to their reappointment) and more importantly, the Audit Committee states in the annual report that it expects to tender the external audit within two years, and PwC will not be invited to participate in that tender.
	Resolution 16. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	

	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Approve Performance Share Plan	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bank Hapoalim BM AGM 18/07/2019 ISRAEL	Resolution 2. Reappoint Somekh Chaikin and Ziv Haft as Joint Auditors	For	
	Resolution 3. Amend Articles Re: Board-Related Matters	For	
	Resolution 4.1. Elect David Avner as External Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.2. Elect Arie Orlev as External Director	For	
	Resolution 5.1. Elect Noam Hanegbi as External Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.2. Elect Israel Zichl as External Director	For	
	Resolution 5.3. Reelect Ruben Krupik as External Director	For	
	Resolution 6.1. Elect Tamar Bar Noy Gottlin as Director	Abstain	• Cumulative voting - supporting more suitable director(s)

	Resolution 6.2. Reelect Oded Eran as Director	For	
	Resolution 6.3. Elect David Zvilichovsky as Director	For	
Event	Resolution	Vote Action	Voting Reason
Bank Leumi Le-Israel Ltd. AGM 18/07/2019 ISRAEL	Resolution 2. Reappoint Somekh Chaikin and Kost Forer Gabbay and Kasierer as Joint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Appoint Somekh Chaikin and Brightman Almagor Zohar & Co. as Joint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Elect Irit Shlomi as Director	For	
	Resolution 5. Elect Haim Yaakov Krupsky as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6. Approve Purchase of 12,364 Ordinary Shares by David Brodet, Chairman, in Connection with Share Offering by the State of Israel to the Bank's Employees	For	
Event	Resolution	Vote Action	Voting Reason
Bastide Le Confort Medical SA EGM 18/07/2019 FRANCE	Resolution 1. Elect Laurence Branthomme as Director, For Replacement of Brigitte Bastide	Against	• Not independent and lack of independence on Board
	Resolution 2. Elect Veronique Chabernaud as Director, For Replacement of Jean-Noel Cabanis	Against	• Not independent and lack of independence on Board
	Resolution 3. Elect Olivier Mares as Director	Against	• Not independent and lack of independence on Board

	Resolution 4. Ratify Appointment of Bpifrance Investissement as Director, For Replacement of Marie-Therese Swatek	Against	• Lack of information on nominee
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 200,000	For	
	Resolution 6. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
ESI Group SA AGM 18/07/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	• Lack of disclosure
	Resolution 5. Reelect Alain de Rouvray as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board • Non-independent Chairman

	Resolution 6. Reelect Eric d Hotelans as Director	For (Exceptional)	Under normal circumstances, we would be unable to support the resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 7. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 8. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Lack of disclosure
	Resolution 9. Approve Remuneration Policy of Vice-CEO's	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Lack of disclosure
	Resolution 10. Approve Compensation of Alain de Rouvray, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 11. Approve Compensation of Vincent Chaillou, Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 12. Approve Compensation of Christopher St John, Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR 280,000	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device

	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 15-16	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 19. Authorize Capital Increase of up to Aggregate Nominal Amount of EUR 20 Million for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements

	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Amend Article 22 of Bylaws Re: Financial Year End	Against	• Double voting rights
	Resolution 23. Amend Article 9 of Bylaws Re: Shareholding Disclosure Thresholds	Against	• Double voting rights
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Hengli Petrochemical Co. Ltd. Class A EGM 18/07/2019 CHINA	Resolution 1. Approve Change in Registered Capital and Amend Articles of Association	For	
	Resolution 2. Approve 3rd Phase of Employee Share Purchase Plan (Draft) and Summary (Revised)	Against	• Inadequate disclosure
	Resolution 3. Approve 3rd Phase Employee Share Purchase Plan Management Method (Revised)	Against	• Inadequate disclosure
	Resolution 4. Approve Authorization of Board to Handle All Related Matters Regarding Employee Share Purchase Plan	Against	• Inadequate disclosure
	Resolution 5. Approve Signing of 3rd Phase of the Employee Share Purchase Collective Fund Trust Plan Trust Contract	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Philippine Seven Corporation AGM	Resolution 1a. Elect Jorge L. Araneta as Director	Against	• Not independent and lack of independence on Board

18/07/2019 PHILIPPINES	Resolution 1b. Elect Jui-Tang Chen as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 1c. Elect Lien-Tang Hsieh as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Represents major shareholder who is over represented on Board
	Resolution 1d. Elect Jui-Tien Huang as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Represents major shareholder who is over represented on Board
	Resolution 1e. Elect Chi-Chang Lin as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Represents major shareholder who is over represented on Board
	Resolution 1f. Elect Jose Victor P. Paterno as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 1g. Elect Maria Cristina P. Paterno as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1h. Elect Wen-Chi Wu as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Represents major shareholder who is over represented on Board
	Resolution 1i. Elect Jose T. Pardo as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1j. Elect Antonio Jose U. Periquet, Jr. as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 1k. Elect Michael B. Zalamea as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Approve the Minutes of the Annual Stockholders Meeting Held on July 19, 2018	For	
	Resolution 3. Approve the 2018 Annual Report and Audited Financial Statements	For	
	Resolution 4. Ratify Actions Taken by the Board of Directors, Executive Committee, Board Committees and Management Since the Last Annual Stockholders Meeting	For	
	Resolution 5. Appoint External Auditor	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Regional REIT Ltd. EGM 18/07/2019 GUERNSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Capital Raising	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 3. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Royal Mail plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

18/07/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Keith Williams as Director	For	
	Resolution 6. Re-elect Rico Back as Director	For	
	Resolution 7. Re-elect Stuart Simpson as Director	For	
	Resolution 8. Elect Maria da Cunha as Director	For	
	Resolution 9. Elect Michael Findlay as Director	For	
	Resolution 10. Re-elect Rita Griffin as Director	For	
	Resolution 11. Re-elect Simon Thompson as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SATS Ltd AGM 18/07/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	• SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Euleen Goh Yiu Kiang as Director	For	
	Resolution 4. Elect Yap Chee Meng as Director	For	
	Resolution 5. Elect Michael Kok Pak Kuan as Director	For	
	Resolution 6. Elect Jenny Lee Hong Wei as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	

	Resolution 10. Approve Alterations to the SATS Restricted Share Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 11. Approve Mandate for Interested Person Transactions	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
SDIC Capital Co. Ltd. Class A EGM 18/07/2019 CHINA	Resolution 1.1. Elect Ye Baishou as Non-Independent Director	For	
	Resolution 1.2. Elect Zou Baozhong as Non-Independent Director	For	
	Resolution 1.3. Elect Yang Kuiyan as Non-Independent Director	For	
	Resolution 1.4. Elect Ge Yi as Non-Independent Director	For	
	Resolution 1.5. Elect Zhou Yunfu as Non-Independent Director	For	
	Resolution 1.6. Elect Li Ying as Non-Independent Director	For	
	Resolution 2.1. Elect Ji Xiaolong as Independent Director	For	
	Resolution 2.2. Elect Chen Songsheng as Independent Director	For	
	Resolution 2.3. Elect Cheng Li as Independent Director	For	
	Resolution 3.1. Elect Qu Lixin as Supervisor	For	
	Resolution 3.2. Elect Zhang Wenxiong as Supervisor	For	
	Resolution 3.3. Elect Wang Jingyu as Supervisor	For	

Event	Resolution	Vote Action	Voting Reason
Singapore Post Ltd. AGM 18/07/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Chu Swee Yeok as Director	For	
	Resolution 4. Elect Chen Jun as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5. Elect Elizabeth Kong Sau Wai as Director	For	
	Resolution 6. Elect Bob Tan Beng Hai as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Approve Grant of Options and Issuance of Shares Pursuant to the Singapore Post Share Option Scheme 2012 and Grant of Awards and Issuance of Shares Pursuant to the Singapore Post Restricted Share Plan 2013	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Inadequate disclosure
	Resolution 11. Approve Mandate for Interested Person Transactions	For	

	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
SSE plc AGM 18/07/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	• Generous pension arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Gregor Alexander as Director	For	
	Resolution 6. Re-elect Sue Bruce as Director	For	
	Resolution 7. Re-elect Tony Cocker as Director	For	
	Resolution 8. Re-elect Crawford Gillies as Director	For	

	Resolution 9. Re-elect Richard Gillingwater as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of this Chair as we have concerns on two key issues. Firstly, he is technically independent due to having served on the board for 12 years and sits on the remuneration committee which should consist entirely of independent directors. Secondly, he is also Chair of Janus Henderson and Senior Independent Director (SID) of Whitbread. As such, the significance of his overall positions raises questions over his ability to devote sufficient time to each role and in this case, as Chair of SSE. However, we have exceptionally supported his re-election in recognition of the strong explanations and commitments provided in the Report & Accounts. Specifically, the Board of SSE continue to believe that Richard Gillingwater should Chair the Board for a further period, ending no later than 31 March 2021, when the RIIO-2 Price Control process will have concluded. In reaching this conclusion, Richard's other current appointments have been taken into consideration. The Directors believe that the Board and SSE's shareholders will benefit from his objective judgement and the culture of openness and debate that he promotes. The qualities he brings to the role of Chair were highlighted in the 2018/19 independent external Board evaluation. In addition, they believe that by agreeing to remain as Chair for a limited time, Richard will continue to deploy over 20 years' knowledge of the energy sector and the Company as the re-shaping of the SSE Group continues; and enable SSE to
	Resolution 10. Re-elect Peter Lynas as Director	For	
	Resolution 11. Re-elect Helen Mahy as Director	For	
	Resolution 12. Re-elect Alistair Phillips-Davies as Director	For	

	Resolution 13. Re-elect Martin Pibworth as Director	For	
	Resolution 14. Elect Melanie Smith as Director	For	
	Resolution 15. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Suedzucker AG AGM 18/07/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.20 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018/19	Against	• Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018/19	Against	• Material governance concerns
	Resolution 5. Elect Walter Manz to the Supervisory Board	Against	• Not independent and lack of independence on Board
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019/20	For	

	Resolution 7. Approve Creation of EUR 20 Million Pool of Capital without Preemptive Rights	Against	• Duration of authority too long
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 9. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	• Concerns over use of derivatives
Event	Resolution	Vote Action	Voting Reason
Target Healthcare REIT Ltd. Court Meeting 18/07/2019 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Recommended Proposals to Introduce a New UK Parent Company to the Group	For	
Event	Resolution	Vote Action	Voting Reason

UltraTech Cement Limited AGM 18/07/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	The auditor has emphasised a matter in its opinion statement. Without qualifying their opinion, the auditors have drawn attention to the following: Penalty imposed by the Competition Commission of India (CCI) amounting to INR 11.75 billion for alleged contravention of the provisions of the Competition Act, 2002 which the company appealed before the Competition Appellate Tribunal (COMPAT); Penalty imposed by the CCI amounting to INR 638 million pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 by the company which the company appealed before COMPAT; UltraTech Nathwara Cement Ltd. (UNCL), a wholly-owned subsidiary of the company, has filed an appeal before the COMPAT against the order of the CCI. Except for the effects of the above matters, the auditors are of the opinion that the company's financial statements are fairly presented in accordance with generally accepted accounting principles. Therefore we will exceptionally support on this occasion and keep this under review.
	Resolution 2. Approve Dividend	For	
	Resolution 3. Approve that the Vacancy on the Board Resulting from the Retirement of O. P. Puranmalka Not be Filled	For	
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Elect K. C. Jhanwar as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 6. Approve Appointment and Remuneration of K. C. Jhanwar as Whole-Time Director Designated as Deputy Managing Director and Chief Manufacturing Officer	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 7. Reelect Arun Adhikari as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Reelect S. B. Mathur as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 9. Reelect Sukanya Kripalu as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 10. Reelect Renuka Ramnath as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings • Proposed term in office is too long
	Resolution 11. Approve Increase in Borrowing Powers	For	
	Resolution 12. Approve Pledging of Assets for Debt	For	

Event	Resolution	Vote Action	Voting Reason
AO World Plc AGM 17/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Poor performance linkage
	Resolution 3. Re-elect Geoff Cooper as Director	For	
	Resolution 4. Re-elect John Roberts as Director	For	
	Resolution 5. Re-elect Mark Higgins as Director	For	
	Resolution 6. Re-elect Chris Hopkinson as Director	For	
	Resolution 7. Re-elect Marisa Cassoni as Director	For	
	Resolution 8. Re-elect Jacqueline de Rojas as Director	For	
	Resolution 9. Elect Shaun McCabe as Director	For	
	Resolution 10. Elect Luisa Delgado as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bloomsbury Publishing Plc AGM 17/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Leslie-Ann Reed as Director	For	
	Resolution 5. Re-elect John Warren as Director	For	
	Resolution 6. Re-elect Steven Hall as Director	For	
	Resolution 7. Re-elect Nigel Newton as Director	For	
	Resolution 8. Re-elect Penny Scott-Bayfield as Director	For	
	Resolution 9. Re-elect Jonathan Glasspool as Director	For	
	Resolution 10. Re-elect Sir Richard Lambert as Director	For	

	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Burberry Group plc AGM 17/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Multiple application of the same performance target • Lack of bonus deferral • Generous pension arrangements • Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect Dr Gerry Murphy as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of the Chair as he is also Chair of Tate & Lyle plc and of The Blackstone Group International Partners LLP, the principal European subsidiary of The Blackstone Group LP. This represents a significant set of external mandates at other listed companies, which could raise questions about his availability to commit sufficient time to his Chair role at Burberry. However, we have exceptionally supported his re-election as we are mindful that his chair position at Blackstone sits below the board of the listed parent company and the time requirements of this position are not considered to be particularly onerous.
	Resolution 5. Re-elect Fabiola Arredondo as Director	For	
	Resolution 6. Re-elect Jeremy Darroch as Director	For	
	Resolution 7. Re-elect Ron Frasch as Director	For	
	Resolution 8. Re-elect Matthew Key as Director	For	
	Resolution 9. Re-elect Dame Carolyn McCall as Director	For	
	Resolution 10. Re-elect Orna NiChionna as Director	For	
	Resolution 11. Re-elect Marco Gobetti as Director	For	
	Resolution 12. Re-elect Julie Brown as Director	For	

	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of PricewaterhouseCoopers LLP (PwC) as they were appointed prior to 31 March 1968 and hence the period of uninterrupted engagement is at least 50 years. However, we have exceptionally supported their re-election as we note that during the year, the Company undertook an external audit tender in accordance with the UK's implementation of the EU's mandatory firm rotation requirements. After reviewing written proposals and hearing presentations from the participating firms, the Committee recommended to the Board that Ernst & Young LLP (EY) be appointed as auditor from FY2020/21. EY will shadow PwC for the ensuing year. This is a sensible approach and of course, we welcome the change in auditor.
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Electrocomponents plc AGM 17/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • No or low shareholding requirements
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Bessie Lee as Director	For	
	Resolution 6. Elect David Sleath as Director	For	
	Resolution 7. Re-elect Bertrand Bodson as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 8. Re-elect Louisa Burdett as Director	For	
	Resolution 9. Re-elect David Egan as Director	For	
	Resolution 10. Re-elect Karen Guerra as Director	For	
	Resolution 11. Re-elect Peter Johnson as Director	For	
	Resolution 12. Re-elect John Pattullo as Director	For	
	Resolution 13. Re-elect Simon Pryce as Director	For	
	Resolution 14. Re-elect Lindsley Ruth as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Approve UK Share Incentive Plan	For	
	Resolution 23. Approve Global Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
FangDa Carbon New Material Co. Ltd. Class A EGM 17/07/2019 CHINA	Resolution 1. Approve Cancellation of Stock Options and Repurchase Cancellation of Performance Shares	For	
	Resolution 2. Approve Appointment of Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Johnson Matthey Plc AGM 17/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Xiaozhi Liu as Director	For	

	Resolution 5. Re-elect Alan Ferguson as Director	For	
	Resolution 6. Re-elect Jane Griffiths as Director	For	
	Resolution 7. Re-elect Robert MacLeod as Director	For	
	Resolution 8. Re-elect Anna Manz as Director	For	
	Resolution 9. Re-elect Chris Mottershead as Director	For	
	Resolution 10. Re-elect John O'Higgins as Director	For	
	Resolution 11. Re-elect Patrick Thomas as Director	For	
	Resolution 12. Re-elect John Walker as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree North Asia Commercial Trust AGM 17/07/2019 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize the Manager to Fix Their Remuneration	For	

	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
Event	Resolution	Vote Action	Voting Reason
Martin Currie Asia Unconstrained Trust PLC GBP AGM 17/07/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Craig Cleland as Director	For	
	Resolution 6. Re-elect Harry Wells as Director	For	

	Resolution 7. Re-elect Gregory Shenkman as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Premier Foods plc AGM 17/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Excessive severance payment
	Resolution 3. Elect Simon Bentley as Director	For	
	Resolution 4. Elect Orkun Kilic as Director	For	
	Resolution 5. Re-elect Daniel Wosner as Director	For	
	Resolution 6. Re-elect Richard Hodgson as Director	For	
	Resolution 7. Re-elect Shinji Honda as Director	For	
	Resolution 8. Re-elect Alastair Murray as Director	For	
	Resolution 9. Re-elect Pam Powell as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	

	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Severn Trent Plc AGM 17/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Amend Long Term Incentive Plan 2014	For	
	Resolution 4. Approve Sharesave Scheme	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Kevin Beeston as Director	For	
	Resolution 7. Re-elect James Bowling as Director	For	
	Resolution 8. Re-elect John Coghlan as Director	For	
	Resolution 9. Re-elect Andrew Duff as Director	For	
	Resolution 10. Re-elect Olivia Garfield as Director	For	

	Resolution 11. Re-elect Dominique Reiniche as Director	For	
	Resolution 12. Re-elect Philip Remnant as Director	For	
	Resolution 13. Re-elect Angela Strank as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
TalkTalk Telecom Group PLC AGM 17/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Too complex • Lack of independence on committee • Excessive severance payment

	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir Charles Dunstone as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 5. Re-elect Kate Ferry as Director	For	
	Resolution 6. Re-elect Tristia Harrison as Director	For	
	Resolution 7. Re-elect Ian West as Director	For	
	Resolution 8. Re-elect John Gildersleeve as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Re-elect John Allwood as Director	For	
	Resolution 10. Re-elect Cath Keers as Director	For	
	Resolution 11. Re-elect Roger Taylor as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 12. Re-elect Sir Howard Stringer as Director	For	
	Resolution 13. Re-elect Nigel Langstaff as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 14. Elect Phil Jordan as Director	For	

	Resolution 15. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Under normal circumstances we would have voted against as the company has retained the same audit firm since 2002 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we have exceptionally supported as in accordance with the Competition and Market's Authority (CMA) Statutory Audit Services Order, the Company is required to conduct a competitive audit tender by June 2023. Further, the Company has stated that as the year ending 31 March 2022 will be Katie Houldsworth's final year as lead auditor, the Committee intends to run the tender process for the 31 March 2023 audit in late 2020. We welcome this commitment.
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	

Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A EGM 16/07/2019 CHINA	Resolution 1. Approve Provision of Financial Support and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Constellation Brands Inc. Class A AGM 16/07/2019 UNITED STATES	Resolution 1.1. Elect Director Jennifer M. Daniels	For	
	Resolution 1.2. Elect Director Jerry Fowden	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Ernesto M. Hernandez	For	
	Resolution 1.4. Elect Director Susan Somersille Johnson	For	
	Resolution 1.5. Elect Director James A. Locke, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Daniel J. McCarthy	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director William A. Newlands	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.8. Elect Director Richard Sands	For	
	Resolution 1.9. Elect Director Robert Sands	For	

	Resolution 1.10. Elect Director Judy A. Schmeling	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
HICL Infrastructure PLC AGM 16/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Ian Russell as Director	For	
	Resolution 3. Re-elect Michael Bane as Director	For	
	Resolution 4. Re-elect Sally-Ann Farnon as Director	For	
	Resolution 5. Re-elect Simon Holden as Director	For	
	Resolution 6. Re-elect Frank Nelson as Director	For	
	Resolution 7. Re-elect Kenneth Reid as Director	For	
	Resolution 8. Elect Susanna Davies as Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Approve Remuneration Policy	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	Abstain	• Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 13. Approve Dividend Policy	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Industria de Diseno Textil S.A. AGM 16/07/2019 SPAIN	Resolution 1. Approve Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Non-Financial Information Report	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Fix Number of Directors at 11	For	
	Resolution 6.a. Reelect Pablo Isla Alvarez de Tejera as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Chairman who was prev CEO
	Resolution 6.b. Reelect Amancio Ortega Gaona as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.c. Elect Carlos Crespo Gonzalez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.d. Reelect Emilio Saracho Rodriguez de Torres as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.e. Reelect Jose Luis Duran Schulz as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.a. Amend Article 13 Re: General Meetings	For	

	Resolution 7.b. Amend Articles Re: Board Committees	For	
	Resolution 7.c. Amend Articles Re: Annual Accounts and Allocation of Income	For	
	Resolution 8. Renew Appointment of Deloitte as Auditor	For	
	Resolution 9. Approve Restricted Stock Plan	Against	• Inadequate disclosure
	Resolution 10. Authorize Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 11. Amend Remuneration Policy	For	
	Resolution 12. Advisory Vote on Remuneration Report	For	
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree Industrial Trust AGM 16/07/2019 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditor and Authorize the Manager to Fix Their Remuneration	For	

	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
Event	Resolution	Vote Action	Voting Reason
Perpetual Income And Growth Investment Trust PLC AGM 16/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Mike Balfour as Director	For	
	Resolution 3. Re-elect Victoria Cochrane as Director	For	
	Resolution 4. Re-elect Alan Giles as Director	For	
	Resolution 5. Re-elect Richard Laing as Director	For	
	Resolution 6. Re-elect Bob Yerbury as Director	For	

	Resolution 7. Elect Georgina Field as Director	For	
	Resolution 8. Approve Company's Dividend Payment Policy	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
V.F. Corporation AGM 16/07/2019 UNITED STATES	Resolution 1.1. Elect Director Richard T. Carucci	For	
	Resolution 1.2. Elect Director Juliana L. Chugg	For	
	Resolution 1.3. Elect Director Benno Dorer	For	
	Resolution 1.4. Elect Director Mark S. Hoplamazian	For	
	Resolution 1.5. Elect Director Laura W. Lang	For	
	Resolution 1.6. Elect Director W. Alan McCollough	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 1.7. Elect Director W. Rodney McMullen	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.8. Elect Director Clarence Otis, Jr.	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Steven E. Rendle	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.10. Elect Director Carol L. Roberts	For	
	Resolution 1.11. Elect Director Matthew J. Shattock	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director Veronica B. Wu	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Wipro Limited AGM 16/07/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend as Final Dividend	For	
	Resolution 3. Reelect Abidali Z Neemuchwala as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Elect Azim H Premji as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board

	Resolution 6. Approve Reappointment and Remuneration of Rishad A Premji as Whole Time Director, Designated as Executive Chairman	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Appointment and Remuneration of Abidali Z Neemuchwala as Managing Director in Addition to His Existing Position as Chief Executive Officer	Against	<ul style="list-style-type: none"> Lack of independence
Event	Resolution	Vote Action	Voting Reason
Alibaba Group Holding Ltd. Sponsored ADR AGM (ADR) 15/07/2019 UNITED STATES	Resolution 1. Approve Share Subdivision	For	
	Resolution 2.1. Elect Daniel Yong Zhang as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.2. Elect Chee Hwa Tung as Director	For	
	Resolution 2.3. Elect Jerry Yang as Director	For	
	Resolution 2.4. Elect Wan Ling Martello as Director	For	
	Resolution 3. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason

Dongxu Optoelectronic Technology Co. Ltd. Class A EGM 15/07/2019 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
	Resolution 2. Approve Provision of Guarantee by Wholly-owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan European Investment Trust Plc - Growth- Class AGM 15/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Josephine Dixon as Director	For	
	Resolution 5. Re-elect Stephen Goldman as Director	For (Exceptional)	Whilst we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered independent, we believe that lengthy service can compromise the independence of the director. Also, and inclusive of the aforementioned criteria, we believe that investments trusts should ideally comprise solely of independent directors (we will accept one exception). There are two non-independent NEDs on this board and normally we would be voting against this director, but in recognition of the recent appointment of a new NED, we are supporting his election and would expect one of the long-standing directors to step down from the Board.

	Resolution 6. Re-elect Stephen Russell as Director	For (Exceptional)	Whilst we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered independent, we believe that lengthy service can compromise the independence of the director. Also, and inclusive of the aforementioned criteria, we believe that investments trusts should ideally comprise solely of independent directors (we will accept one exception). There are two non-independent NEDs on this board and normally we would be voting against this director, but in recognition of the recent appointment of a new NED, we are supporting his election and would expect one of the long-standing directors to step down from the Board.
	Resolution 7. Re-elect Jutta af Rosenborg as Director	For	
	Resolution 8. Elect Rita Dhut as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	Against	• Auditor tenure
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Off-Market Purchase	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan European Investment Trust Plc - Income- Class	Resolution 1. Accept Financial Statements and Statutory Reports	For	

AGM 15/07/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Josephine Dixon as Director	For	
	Resolution 5. Re-elect Stephen Goldman as Director	For (Exceptional)	<p>Whilst we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered independent, we believe that lengthy service can compromise the independence of the director. Also, and inclusive of the aforementioned criteria, we believe that investments trusts should ideally comprise solely of independent directors (we will accept one exception). There are two non-independent NEDs on this board and normally we would be voting against this director, but in recognition of the recent appointment of a new NED, we are supporting his election and would expect one of the long-standing directors to step down from the Board.</p>

	Resolution 6. Re-elect Stephen Russell as Director	For (Exceptional)	Whilst we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered independent, we believe that lengthy service can compromise the independence of the director. Also, and inclusive of the aforementioned criteria, we believe that investments trusts should ideally comprise solely of independent directors (we will accept one exception). There are two non-independent NEDs on this board and normally we would be voting against this director, but in recognition of the recent appointment of a new NED, we are supporting his election and would expect one of the long-standing directors to step down from the Board.
	Resolution 7. Re-elect Jutta af Rosenborg as Director	For	
	Resolution 8. Elect Rita Dhut as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	Against	• Auditor tenure
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Off-Market Purchase	For	
Event	Resolution	Vote Action	Voting Reason

Mapletree Logistics Trust AGM 15/07/2019 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
Event	Resolution	Vote Action	Voting Reason
Rongsheng Petrochemical Co. Ltd. Class A EGM	Resolution 1. Approve Adjustment to Resolution Validity Period of Private Placement	For	

15/07/2019 CHINA	Resolution 2. Approve Share Issuance via Private Placement (Revised Draft)	For	
Event	Resolution	Vote Action	Voting Reason
SDIC Power Holdings Co. Ltd. Class A EGM 15/07/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Suning.com Co. Ltd. Class A EGM 15/07/2019 CHINA	Resolution 1. Approve Daily Related-party Transactions	For	
	Resolution 2. Approve Adjustment on Usage of Raised Funds	For	
	Resolution 3. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
Amigo Holdings Plc AGM 12/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Poor performance linkage •
	Resolution 3. Approve Remuneration Policy	Abstain	• • Inadequate claw-back policy
	Resolution 4. Approve Final Dividend	For	

Resolution 5. Elect Nayan Kisnadwala as Director	For	
Resolution 6. Elect Roger Lovering as Director	For	
Resolution 7. Elect Richard Price as Director	For	
Resolution 8. Elect Clare Salmon as Director	For	
Resolution 9. Elect Stephan Wilcke as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Non-independent Chairman
Resolution 10. Appoint KPMG LLP as Auditors	For	
Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
Resolution 12. Authorise EU Political Donations and Expenditure	For	
Resolution 13. Approve Share Incentive Plan	For	
Resolution 14. Approve Save As You Earn Option Plan	For	
Resolution 15. Approve Long Term Incentive Plan	For	
Resolution 16. Authorise Issue of Equity	For	
Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
DCC Plc AGM 12/07/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4(a). Elect Mark Breuer as Director	For	
	Resolution 4(b). Elect Caroline Dowling as Director	For	
	Resolution 4(c). Re-elect David Jukes as Director	For	
	Resolution 4(d). Re-elect Pamela Kirby as Director	Against	• Too many other time commitments
	Resolution 4(e). Re-elect Jane Lodge as Director	Against	• Too many other time commitments
	Resolution 4(f). Re-elect Cormac McCarthy as Director	For	
	Resolution 4(g). Re-elect John Moloney as Director	For	
	Resolution 4(h). Re-elect Donal Murphy as Director	For	
	Resolution 4(i). Re-elect Fergal O'Dwyer as Director	For	
	Resolution 4(j). Re-elect Mark Ryan as Director	For	

	Resolution 4(k). Re-elect Leslie Van de Walle as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Increase in the Aggregate Sum of Fees Payable to Non-executive Directors	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Authorise Reissuance Price Range of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
HDFC Bank Limited AGM 12/07/2019 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Srikanth Nadhamuni as Director	For	

	Resolution 5. Approve MSKA & Associates, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Ratify Additional Remuneration for S. R. Batliboi & Co. LLP	For	
	Resolution 7. Elect Sanjiv Sachar as Director	Against	• Proposed term in office is too long
	Resolution 8. Elect Sandeep Parekh as Director	Against	• Proposed term in office is too long
	Resolution 9. Elect M. D. Ranganath as Director	Against	• Proposed term in office is too long
	Resolution 10. Approve Related Party Transactions with Housing Development Finance Corporation Limited	For	
	Resolution 11. Approve Related Party Transactions with HDB Financial Services Limited	For	
	Resolution 12. Authorize Issuance of Tier II Capital Bonds and Long Term Bond on Private Placement Basis	For	
	Resolution 13. Approve Sub-Division of Equity Shares	For	
	Resolution 14. Amend Memorandum of Association to Reflect Changes in Capital	For	
Event	Resolution	Vote Action	Voting Reason
ITC Limited AGM 12/07/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	

INDIA	Resolution 3. Reelect David Robert Simpson as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4. Reelect John Pulinthanam as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 5. Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Hemant Bhargava as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Elect Sumant Bhargavan as Director and Approve Appointment and Remuneration of Sumant Bhargavan as Wholetime Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 8. Reelect Arun Duggal as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Reelect Sunil Behari Mathur as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10. Reelect Meera Shankar as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 11. Approve Remuneration of P. Raju Iyer as Cost Auditors	For	
	Resolution 12. Approve Remuneration of S. Mahadevan & Co. as Cost Auditors	For	

Event	Resolution	Vote Action	Voting Reason
Lyxor MSCI India UCITS ETF EUR (Acc) EGM 12/07/2019 FRANCE	Resolution 1. Approve Merger by Absorption of FCP LYXOR RUSSELL 2000 UCITS ETF by LYXOR RUSSELL 2000 UCITS ETF, sub-fund (to be created) of MULTI UNITS France SICAV fund	For	
	Resolution 2. Amend Article 28 of Bylaws to Comply with Legal Changes Re: Company Duration and Termination	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Palace Capital plc AGM 12/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Poor disclosure • Potentially excessive remuneration
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Mickola Wilson as Director	For	
	Resolution 5. Re-elect Stanley Davis as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 6. Re-elect Neil Sinclair as Director	For	
	Resolution 7. Re-elect Richard Starr as Director	For	

	Resolution 8. Re-elect Stephen Silvester as Director	For	
	Resolution 9. Re-elect Anthony Dove as Director	For	
	Resolution 10. Re-elect Kim Taylor-Smith as Director	For	
	Resolution 11. Reappoint BDO LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
RDL Realisation PLC AGM 12/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Dominik Dolenec as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Member of certain sub-committees which is inappropriate

	Resolution 4. Re-elect Brendan Hawthorne as Director	For	
	Resolution 5. Re-elect Gregory Share as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 6. Elect Brett Miller as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Too many other directorships
	Resolution 7. Elect Joseph Kenary as Director	For	
	Resolution 8. Elect Nick Paris as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
VTech Holdings Limited AGM 12/07/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3a. Elect Allan Wong Chi Yun as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board • Combined CEO/Chairman
	Resolution 3b. Elect Andy Leung Hon Kwong as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3c. Elect Patrick Wang Shui Chung as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3d. Approve Directors' Fee	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Semir Garment Co. Ltd. Class A EGM 12/07/2019 CHINA	Resolution 1. Approve Expansion of Business Scope and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Biotech Growth Trust PLC AGM 11/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Andrew Joy as Director	For	

	Resolution 4. Re-elect Dame Kay Davies as Director	For	
	Resolution 5. Re-elect Steven Bates as Director	Against	• Too many other time commitments
	Resolution 6. Re-elect Lord Willetts as Director	For	
	Resolution 7. Re-elect Julia Le Blan as Director	For	
	Resolution 8. Re-elect Geoff Hsu as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fielmann AG AGM 11/07/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason

Helical plc AGM 11/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Richard Grant as Director	For	
	Resolution 4. Re-elect Gerald Kaye as Director	For	
	Resolution 5. Re-elect Tim Murphy as Director	For	
	Resolution 6. Re-elect Matthew Bonning-Snook as Director	For	
	Resolution 7. Re-elect Susan Clayton as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as in addition to her non-executive role at Helical, she is also a non-executive at SEGRO plc and an Executive officer (although non-director) at CBRE Group, Inc. She also holds a directorship at Hermes Property Unit Trust. In aggregate, and particularly given her executive role, these roles raise questions as to how she is able to devote sufficient time to her role at Helical (and Segro) However, we have exceptionally supported as we are mindful that her executive position at CBRE is a part time one and that one of her other roles is at a unit trust where the time commitment would be expected to be far less onerous. This will be kept under review.
	Resolution 8. Re-elect Richard Cotton as Director	For	
	Resolution 9. Elect Joe Lister as Director	For	
	Resolution 10. Elect Sue Farr as Director	For	

	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances we would have voted against the remuneration report as there is scope for greater transparency around the strategic/personal objective elements of the annual bonus, particularly as the CEO's bonus was £727,000 (137% of salary). Specifically, only high-level details have been provided for the strategic/personal measures. A brief list of the objectives for each Director is provided along with the assessed payouts, but it is not that clear how the Directors' performance translated into these payouts, as there is no indication of their actual achievements. In addition, the CEO's salary of £544,750 is in the upper quartile on a balanced comparison and generous for the size of the company. However, we have exceptionally supported to reflect that there has been improvement in the bonus framework including that the quantum of total variable pay opportunity has been significantly reduced (the maximum opportunity has also been reduced to 150% of salary - previously 300% for executives other than the FD, whose maximum is 200%. Further, performance has been relatively strong. We also note that there are no pension contributions payable to Directors' own pension schemes. Given contributions to executive pension arrangements are typically between 15% and 20%, this somewhat explains the higher salary positioning.</p>

	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Johnson Electric Holdings Limited AGM 11/07/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4a. Elect Yik-Chun Koo Wang as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 4b. Elect Peter Stuart Allenby Edwards as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4c. Elect Michael John Enright as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4d. Elect Catherine Annick Caroline Bradley as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 6. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Land Securities Group PLC AGM 11/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Concerns over generosity of arrangements • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Madeleine Cosgrave as Director	For	
	Resolution 5. Elect Christophe Evain as Director	For	
	Resolution 6. Re-elect Robert Noel as Director	For	
	Resolution 7. Re-elect Martin Greenslade as Director	For	
	Resolution 8. Re-elect Colette O'Shea as Director	For	
	Resolution 9. Re-elect Christopher Bartram as Director	For	
	Resolution 10. Re-elect Edward Bonham Carter as Director	For (Exceptional)	This director holds the equivalent of more than 4 positions, which is in excess of our guidelines.

	Resolution 11. Re-elect Nicholas Cadbury as Director	For	
	Resolution 12. Re-elect Cressida Hogg as Director	For	
	Resolution 13. Re-elect Stacey Rauch as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as in addition to her non-executive role at Land Securities, she has three other non-executive positions, one of which she is Chair (Fiesta Restaurant Group Inc). This raises questions as to whether she is able to devote sufficient time to each of her roles, and in this case Land Securities. However, we are mindful that in this case the overall count only exceeds our limit given her Chair role. Further, her other roles are at relatively small companies. Given the lack of further concerns regarding this director we are comfortable in supporting her re-election but will keep this issue under review.
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
LondonMetric Property Plc AGM 11/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would not have supported the remuneration report as none of the annual bonus award is deferred which is not aligned with the long term interests of shareholders. However, we have exceptionally supported as we are mindful that this is because the Executive Directors have met their shareholding requirement, and have therefore elected to receive their bonuses fully in cash, as allowed by the Remuneration Policy. In fact, all the Executive Directors hold a large number of shares (ranging from 13 to 16 times base salary), meaning that their interests are fully aligned with shareholders. Nevertheless, we intend to engage with the company ahead of the next Remuneration Policy (which will be proposed at the 2020 AGM) as we do believe that some of the bonus should be deferred particularly as this will help to implement malus should this ever be required.
	Resolution 3. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 5. Re-elect Patrick Vaughan as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflects our concerns over the lack of women on the Board. However, we have exceptionally supported as we are mindful that the two female directors represent 25% of the board and that the company states that there has been an ongoing commitment to strengthen female representation at Board level (indeed the second most recent appointment was female). In addition we note that Patrick Vaughan has now served on the Board for more than nine years. As stated by the Board Chair himself in the Nomination Committee report, "The Nomination Committee, which is leading the current Board refreshment process is very aware of the importance of finding my replacement as part of that process. We cannot set a time limit on this search as appointing the right candidate is essential. I will remain in office as long as necessary in order to facilitate an orderly and planned succession with minimal business disruption."
	Resolution 6. Re-elect Andrew Jones as Director	For	
	Resolution 7. Re-elect Martin McGann as Director	For	
	Resolution 8. Re-elect James Dean as Director	For	
	Resolution 9. Re-elect Rosalyn Wilton as Director	For	
	Resolution 10. Re-elect Andrew Livingston as Director	For	

	Resolution 11. Re-elect Suzanne Avery as Director	For	
	Resolution 12. Elect Robert Fowlds as Director	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Board to Offer Scrip Dividend	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Personal Assets Trust PLC GBP AGM 11/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Hamish Buchan as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 5. Re-elect Iain Ferguson as Director	For	
	Resolution 6. Re-elect Gordon Neilly as Director	Abstain	• Not independent and lack of independence on Board

	Resolution 7. Re-elect Paul Read as Director	For	
	Resolution 8. Re-elect Jean Sharp as Director	For	
	Resolution 9. Re-elect Robin Angus as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Pets At Home Group Plc AGM 11/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of performance related pay • Lack of bonus deferral
	Resolution 3. Approve Final Dividend	For	
	Resolution 4A. Re-elect Tony DeNunzio as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 4B. Re-elect Peter Pritchard as Director	For	

	Resolution 4C. Re-elect Mike Iddon as Director	For	
	Resolution 4D. Re-elect Dennis Millard as Director	For	
	Resolution 4E. Re-elect Paul Moody as Director	For	
	Resolution 4F. Re-elect Sharon Flood as Director	For	
	Resolution 4G. Re-elect Stanislas Laurent as Director	For	
	Resolution 4H. Re-elect Susan Dawson as Director	For	
	Resolution 5. Reappoint KPMG LLP as Auditors	Abstain	• Auditor tenure
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise EU Political Donations and Expenditure	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Renewi Plc AGM 11/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Otto de Bont as Director	For	
	Resolution 5. Elect Neil Hartley as Director	For	
	Resolution 6. Re-elect Colin Matthews as Director	For	
	Resolution 7. Re-elect Allard Castelein as Director	For	
	Resolution 8. Re-elect Marina Wyatt as Director	For	
	Resolution 9. Re-elect Jolande Sap as Director	For	
	Resolution 10. Re-elect Luc Sterckx as Director	For	
	Resolution 11. Re-elect Jacques Petry as Director	For	
	Resolution 12. Re-elect Toby Woolrych as Director	For	

	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of PwC as they have been the company's auditors since 1994. Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we have exceptionally supported as the company has disclosed that, a competitive tender process for the external audit is scheduled to start in the coming months with a new appointment concluded by March 2020.
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Speedy Hire Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

11/07/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Rhian Bartlett as Director	For	
	Resolution 5. Re-elect David Shearer as Director	For	
	Resolution 6. Re-elect Russell Down as Director	For	
	Resolution 7. Re-elect Chris Morgan as Director	For	
	Resolution 8. Re-elect Bob Contreras as Director	For	
	Resolution 9. Re-elect Rob Barclay as Director	For	
	Resolution 10. Re-elect David Garman as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Tarsus Group plc Court Meeting 11/07/2019 JERSEY	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Cash Acquisition of Tarsus Group plc	For	
	Resolution 2. Approve the Rollover Arrangement for the Purposes of Rule 16 of The City Code on Takeovers and Mergers	For	
Event	Resolution	Vote Action	Voting Reason
Templeton Emerging Markets Investment Trust PLC AGM 11/07/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Paul Manduca as Director	For	
	Resolution 5. Re-elect Beatrice Hollond as Director	For	
	Resolution 6. Re-elect Charlie Ricketts as Director	For	
	Resolution 7. Re-elect David Graham as Director	For	
	Resolution 8. Re-elect Gregory Johnson as Director	Against	• Too many other time commitments

	Resolution 9. Re-elect Simon Jeffreys as Director	For	
	Resolution 10. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Vedanta Limited AGM 11/07/2019 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Confirm Interim Dividends	For	
	Resolution 4. Confirm Payment of Preference Dividend on Non-Cumulative Non-Convertible Redeemable Preference Shares	For	
	Resolution 5. Reelect Priya Agarwal as Director	For	

	Resolution 6. Approve Appointment and Remuneration of Srinivasan Venkatakrishnan as Whole-Time Director Designated as Chief Executive Officer	For	
	Resolution 7. Reelect Tarun Jain as Director	For	
	Resolution 8. Approve Payment of Remuneration to Tarun Jain as Non-Executive Director	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees • Concerns over generosity of arrangements
	Resolution 9. Elect Mahendra Kumar as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 10. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Workspace Group PLC AGM 11/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Daniel Kitchen as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5. Re-elect Graham Clemett as Director	For	
	Resolution 6. Re-elect Dr Maria Moloney as Director	For	
	Resolution 7. Re-elect Chris Girling as Director	For	
	Resolution 8. Re-elect Damon Russell as Director	For	
	Resolution 9. Re-elect Stephen Hubbard as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 10. Elect Ishbel Macpherson as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Alibaba Health Information Technology Ltd. AGM 10/07/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a1. Elect Wang Lei as Director	For	
	Resolution 2a2. Elect Xu Hong as Director	Against	• Too many other time commitments
	Resolution 2a3. Elect Luo Tong as Director	For	
	Resolution 2a4. Elect Wong King On, Samuel as Director	For	
	Resolution 2a5. Elect Huang Yi Fei, (Vanessa) as Director	For	

	Resolution 2b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Specific Mandate to Grant Awards of Options and/or Restricted Share Units Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
	Resolution 1. Approve Ali JK Subscription Agreement and Related Transactions	For	
	Resolution 2. Approve Antfin Subscription Agreement and Related Transactions	For	
	Resolution 3. Approve Grant of Specific Mandate to Issue Shares in Accordance With the Terms of the Subscription Agreements	For	
	Resolution 4. Approve Ali JK Subscription Agreement, Antfin Subscription Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason

Alstom SA AGM 10/07/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 5.50 per Share	For	
	Resolution 4. Reelect Henri Poupart-Lafarge as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 5. Reelect Sylvie Kande de Beaupuy as Director	For (Exceptional)	Under normal circumstances we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term and this director is independent.
	Resolution 6. Reelect Sylvie Rucar as Director	For (Exceptional)	Under normal circumstances we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term and this director is independent.
	Resolution 7. Approve Non-Compete Agreement with Henri Poupart-Lafarge	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines
	Resolution 8. Approve Pension Scheme Agreement with Henri Poupart-Lafarge	For	

	Resolution 9. Approve Compensation of Chairman and CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Too much vesting at threshold or median performance • Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Undue ratcheting up of pay • Lack of disclosure
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	
	Resolution 14. Authorize up to 5 Million Shares for Use in Restricted Stock Plans	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Biffa Plc AGM 10/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Gabriele Barbaro as Director	For	

	Resolution 5. Elect Richard Pike as Director	For	
	Resolution 6. Re-elect Michael Averill as Director	For	
	Resolution 7. Re-elect Carol Chesney as Director	For	
	Resolution 8. Re-elect Kenneth Lever as Director	Against	• Too many other time commitments
	Resolution 9. Re-elect David Martin as Director	For	
	Resolution 10. Re-elect Michael Topham as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BT Group plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

10/07/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jan du Plessis as Director	For	
	Resolution 5. Re-elect Simon Lowth as Director	For	
	Resolution 6. Re-elect Iain Conn as Director	For	
	Resolution 7. Re-elect Tim Hottges as Director	For (Exceptional)	Under normal circumstances, we would not be able to support Tim Hottges' re-election. In addition to this NED role he is also CEO of Deutsche Telecom, Chairman of T-Mobile US, and a further NED role at Henkel AG. We are supporting his re-election as this specific position is part of his mandate of CEO at DT (and Chairman of T-Mobile) which, through T-Mobile Holdings Ltd, owns 12% of the company's issued share capital. The substantial contribution we expect him to make outweighs our concerns.
	Resolution 8. Re-elect Isabel Hudson as Director	For	
	Resolution 9. Re-elect Mike Inglis as Director	For	
	Resolution 10. Re-elect Nick Rose as Director	For	
	Resolution 11. Re-elect Jasmine Whitbread as Director	For	
	Resolution 12. Elect Philip Jansen as Director	For	
	Resolution 13. Elect Matthew Key as Director	For	

	Resolution 14. Elect Allison Kirkby as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason

<p>EQT Corporation Proxy Contest 10/07/2019 UNITED STATES</p>	<p>Resolution 1A. Elect Director Lydia I. Beebe</p>	<p>For (Exceptional)</p>	<p>We are supportive the Dissidents (the Rice Team comprising members of the leadership team of the former Rice Energy Inc. (RICE), a company acquired by EQT in November 2017) as they have made a compelling case for change. The performance of EQT over the last few years has been really poor on both an absolute and relative basis and this proxy contest amounts to a referendum as to which management team is better suited to run EQT. Given the dissident's track record, strongly-aligned incentives, and thorough business plan, it appears that there would be minimal downside risk under the dissident's management team relative to both EQT's current positioning and its future prospects under the incumbents, with significant upside potential. Further, the adoption of a universal card is a positive development for EQT shareholders in that it will allow shareholders to optimize board composition by selecting candidates from both the management and dissident slates. In any case, the dissident has not only articulated a compelling case for majority change, but it has appropriately measured its request for board representation by seeking to elect a simple majority and to retain the most qualified and independent members of the management slate. As such, support for all seven dissident nominees and all five unopposed management nominees is warranted on the dissident WHITE card.</p>
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	Resolution 1B. Elect Director Lee M. Canaan	For (Exceptional)	<p>We are supportive the Dissidents (the Rice Team comprising members of the leadership team of the former Rice Energy Inc. (RICE), a company acquired by EQT in November 2017) as they have made a compelling case for change. The performance of EQT over the last few years has been really poor on both an absolute and relative basis and this proxy contest amounts to a referendum as to which management team is better suited to run EQT. Given the dissident's track record, strongly-aligned incentives, and thorough business plan, it appears that there would be minimal downside risk under the dissident's management team relative to both EQT's current positioning and its future prospects under the incumbents, with significant upside potential. Further, the adoption of a universal card is a positive development for EQT shareholders in that it will allow shareholders to optimize board composition by selecting candidates from both the management and dissident slates. In any case, the dissident has not only articulated a compelling case for majority change, but it has appropriately measured its request for board representation by seeking to elect a simple majority and to retain the most qualified and independent members of the management slate. As such, support for all seven dissident nominees and all five unopposed management nominees is warranted on the dissident WHITE card.</p>
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	Resolution 1C. Elect Director Kathryn J. Jackson	For (Exceptional)	<p>We are supportive the Dissidents (the Rice Team comprising members of the leadership team of the former Rice Energy Inc. (RICE), a company acquired by EQT in November 2017) as they have made a compelling case for change. The performance of EQT over the last few years has been really poor on both an absolute and relative basis and this proxy contest amounts to a referendum as to which management team is better suited to run EQT. Given the dissident's track record, strongly-aligned incentives, and thorough business plan, it appears that there would be minimal downside risk under the dissident's management team relative to both EQT's current positioning and its future prospects under the incumbents, with significant upside potential. Further, the adoption of a universal card is a positive development for EQT shareholders in that it will allow shareholders to optimize board composition by selecting candidates from both the management and dissident slates. In any case, the dissident has not only articulated a compelling case for majority change, but it has appropriately measured its request for board representation by seeking to elect a simple majority and to retain the most qualified and independent members of the management slate. As such, support for all seven dissident nominees and all five unopposed management nominees is warranted on the dissident WHITE card.</p>
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	Resolution 1D. Elect Director John F. McCartney	For (Exceptional)	<p>We are supportive the Dissidents (the Rice Team comprising members of the leadership team of the former Rice Energy Inc. (RICE), a company acquired by EQT in November 2017) as they have made a compelling case for change. The performance of EQT over the last few years has been really poor on both an absolute and relative basis and this proxy contest amounts to a referendum as to which management team is better suited to run EQT. Given the dissident's track record, strongly-aligned incentives, and thorough business plan, it appears that there would be minimal downside risk under the dissident's management team relative to both EQT's current positioning and its future prospects under the incumbents, with significant upside potential. Further, the adoption of a universal card is a positive development for EQT shareholders in that it will allow shareholders to optimize board composition by selecting candidates from both the management and dissident slates. In any case, the dissident has not only articulated a compelling case for majority change, but it has appropriately measured its request for board representation by seeking to elect a simple majority and to retain the most qualified and independent members of the management slate. As such, support for all seven dissident nominees and all five unopposed management nominees is warranted on the dissident WHITE card.</p>
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	Resolution 1E. Elect Director Daniel J. Rice, IV	For (Exceptional)	<p>We are supportive the Dissidents (the Rice Team comprising members of the leadership team of the former Rice Energy Inc. (RICE), a company acquired by EQT in November 2017) as they have made a compelling case for change. The performance of EQT over the last few years has been really poor on both an absolute and relative basis and this proxy contest amounts to a referendum as to which management team is better suited to run EQT. Given the dissident's track record, strongly-aligned incentives, and thorough business plan, it appears that there would be minimal downside risk under the dissident's management team relative to both EQT's current positioning and its future prospects under the incumbents, with significant upside potential. Further, the adoption of a universal card is a positive development for EQT shareholders in that it will allow shareholders to optimize board composition by selecting candidates from both the management and dissident slates. In any case, the dissident has not only articulated a compelling case for majority change, but it has appropriately measured its request for board representation by seeking to elect a simple majority and to retain the most qualified and independent members of the management slate. As such, support for all seven dissident nominees and all five unopposed management nominees is warranted on the dissident WHITE card.</p>
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	Resolution 1F. Elect Director Toby Z. Rice	For (Exceptional)	<p>We are supportive the Dissidents (the Rice Team comprising members of the leadership team of the former Rice Energy Inc. (RICE), a company acquired by EQT in November 2017) as they have made a compelling case for change. The performance of EQT over the last few years has been really poor on both an absolute and relative basis and this proxy contest amounts to a referendum as to which management team is better suited to run EQT. Given the dissident's track record, strongly-aligned incentives, and thorough business plan, it appears that there would be minimal downside risk under the dissident's management team relative to both EQT's current positioning and its future prospects under the incumbents, with significant upside potential. Further, the adoption of a universal card is a positive development for EQT shareholders in that it will allow shareholders to optimize board composition by selecting candidates from both the management and dissident slates. In any case, the dissident has not only articulated a compelling case for majority change, but it has appropriately measured its request for board representation by seeking to elect a simple majority and to retain the most qualified and independent members of the management slate. As such, support for all seven dissident nominees and all five unopposed management nominees is warranted on the dissident WHITE card.</p>
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	Resolution 1G. Elect Director Hallie A. Vanderhider	For (Exceptional)	<p>We are supportive the Dissidents (the Rice Team comprising members of the leadership team of the former Rice Energy Inc. (RICE), a company acquired by EQT in November 2017) as they have made a compelling case for change. The performance of EQT over the last few years has been really poor on both an absolute and relative basis and this proxy contest amounts to a referendum as to which management team is better suited to run EQT. Given the dissident's track record, strongly-aligned incentives, and thorough business plan, it appears that there would be minimal downside risk under the dissident's management team relative to both EQT's current positioning and its future prospects under the incumbents, with significant upside potential. Further, the adoption of a universal card is a positive development for EQT shareholders in that it will allow shareholders to optimize board composition by selecting candidates from both the management and dissident slates. In any case, the dissident has not only articulated a compelling case for majority change, but it has appropriately measured its request for board representation by seeking to elect a simple majority and to retain the most qualified and independent members of the management slate. As such, support for all seven dissident nominees and all five unopposed management nominees is warranted on the dissident WHITE card.</p>
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	Resolution 1H. Management Nominee Philip G. Behrman	For (Exceptional)	<p>We are supportive the Dissidents (the Rice Team comprising members of the leadership team of the former Rice Energy Inc. (RICE), a company acquired by EQT in November 2017) as they have made a compelling case for change. The performance of EQT over the last few years has been really poor on both an absolute and relative basis and this proxy contest amounts to a referendum as to which management team is better suited to run EQT. Given the dissident's track record, strongly-aligned incentives, and thorough business plan, it appears that there would be minimal downside risk under the dissident's management team relative to both EQT's current positioning and its future prospects under the incumbents, with significant upside potential. Further, the adoption of a universal card is a positive development for EQT shareholders in that it will allow shareholders to optimize board composition by selecting candidates from both the management and dissident slates. In any case, the dissident has not only articulated a compelling case for majority change, but it has appropriately measured its request for board representation by seeking to elect a simple majority and to retain the most qualified and independent members of the management slate. As such, support for all seven dissident nominees and all five unopposed management nominees is warranted on the dissident WHITE card.</p>
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	Resolution 1I. Management Nominee Janet L. Carrig	For (Exceptional)	<p>We are supportive the Dissidents (the Rice Team comprising members of the leadership team of the former Rice Energy Inc. (RICE), a company acquired by EQT in November 2017) as they have made a compelling case for change. The performance of EQT over the last few years has been really poor on both an absolute and relative basis and this proxy contest amounts to a referendum as to which management team is better suited to run EQT. Given the dissident's track record, strongly-aligned incentives, and thorough business plan, it appears that there would be minimal downside risk under the dissident's management team relative to both EQT's current positioning and its future prospects under the incumbents, with significant upside potential. Further, the adoption of a universal card is a positive development for EQT shareholders in that it will allow shareholders to optimize board composition by selecting candidates from both the management and dissident slates. In any case, the dissident has not only articulated a compelling case for majority change, but it has appropriately measured its request for board representation by seeking to elect a simple majority and to retain the most qualified and independent members of the management slate. As such, support for all seven dissident nominees and all five unopposed management nominees is warranted on the dissident WHITE card.</p>
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	Resolution 1J. Management Nominee James T. McManus, II	For (Exceptional)	<p>We are supportive the Dissidents (the Rice Team comprising members of the leadership team of the former Rice Energy Inc. (RICE), a company acquired by EQT in November 2017) as they have made a compelling case for change. The performance of EQT over the last few years has been really poor on both an absolute and relative basis and this proxy contest amounts to a referendum as to which management team is better suited to run EQT. Given the dissident's track record, strongly-aligned incentives, and thorough business plan, it appears that there would be minimal downside risk under the dissident's management team relative to both EQT's current positioning and its future prospects under the incumbents, with significant upside potential. Further, the adoption of a universal card is a positive development for EQT shareholders in that it will allow shareholders to optimize board composition by selecting candidates from both the management and dissident slates. In any case, the dissident has not only articulated a compelling case for majority change, but it has appropriately measured its request for board representation by seeking to elect a simple majority and to retain the most qualified and independent members of the management slate. As such, support for all seven dissident nominees and all five unopposed management nominees is warranted on the dissident WHITE card.</p>
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	Resolution 1K. Management Nominee Anita M. Powers	For (Exceptional)	<p>We are supportive the Dissidents (the Rice Team comprising members of the leadership team of the former Rice Energy Inc. (RICE), a company acquired by EQT in November 2017) as they have made a compelling case for change. The performance of EQT over the last few years has been really poor on both an absolute and relative basis and this proxy contest amounts to a referendum as to which management team is better suited to run EQT. Given the dissident's track record, strongly-aligned incentives, and thorough business plan, it appears that there would be minimal downside risk under the dissident's management team relative to both EQT's current positioning and its future prospects under the incumbents, with significant upside potential. Further, the adoption of a universal card is a positive development for EQT shareholders in that it will allow shareholders to optimize board composition by selecting candidates from both the management and dissident slates. In any case, the dissident has not only articulated a compelling case for majority change, but it has appropriately measured its request for board representation by seeking to elect a simple majority and to retain the most qualified and independent members of the management slate. As such, support for all seven dissident nominees and all five unopposed management nominees is warranted on the dissident WHITE card.</p>
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	Resolution 1L. Management Nominee Stephen A. Thorington	For (Exceptional)	We are supportive the Dissidents (the Rice Team comprising members of the leadership team of the former Rice Energy Inc. (RICE), a company acquired by EQT in November 2017) as they have made a compelling case for change. The performance of EQT over the last few years has been really poor on both an absolute and relative basis and this proxy contest amounts to a referendum as to which management team is better suited to run EQT. Given the dissident's track record, strongly-aligned incentives, and thorough business plan, it appears that there would be minimal downside risk under the dissident's management team relative to both EQT's current positioning and its future prospects under the incumbents, with significant upside potential. Further, the adoption of a universal card is a positive development for EQT shareholders in that it will allow shareholders to optimize board composition by selecting candidates from both the management and dissident slates. In any case, the dissident has not only articulated a compelling case for majority change, but it has appropriately measured its request for board representation by seeking to elect a simple majority and to retain the most qualified and independent members of the management slate. As such, support for all seven dissident nominees and all five unopposed management nominees is warranted on the dissident WHITE card.
	Resolution 1M. Management Nominee Christina A. Cassotis	Against	• Proposals do not add any value or strong case not made
	Resolution 1N. Management Nominee William M. Lambert	Against	• Proposals do not add any value or strong case not made
	Resolution 1O. Management Nominee Gerald F. MacCleary	Against	• Proposals do not add any value or strong case not made

	Resolution 1P. Management Nominee Valerie A. Mitchell	Against	• Proposals do not add any value or strong case not made
	Resolution 1Q. Management Nominee Robert J. McNally	Against	• Proposals do not add any value or strong case not made
	Resolution 1R. Management Nominee Christine J. Toretti	Against	• Proposals do not add any value or strong case not made
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay • Concerns over generous benefits
	Resolution 3. Approve Omnibus Stock Plan	Against	• Inadequate performance linkage
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Henderson International Income Trust PLC GBP EGM 10/07/2019 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the EIT Scheme	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan European Smaller Companies Trust PLC AGM 10/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Marc Van Gelder as Director	For	
	Resolution 6. Re-elect Ashok Gupta as Director	For	

	Resolution 7. Re-elect Nicholas Smith as Director	For	
	Resolution 8. Re-elect Stephen White as Director	For	
	Resolution 9. Appoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Energy Group Co. Ltd. Class A EGM 10/07/2019 CHINA	Resolution 1. Elect Li Yingfeng as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Ascendas Real Estate Investment Trust AGM 09/07/2019 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	

	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution 4. Authorize Unit Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Capital Gearing Trust PLC GBP AGM 09/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	

	Resolution 5. Re-elect Graham Meek as Director	For (Exceptional)	Under normal circumstances, we would be voting against this Director as he is non-independent due to having served on the board for 15 years and there is more than one non-independent director on the Board. However, Mr Meek will be stepping down at the 2020 AGM and consequently, we are supporting his re-election.
	Resolution 6. Re-elect George Prescott as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Dell Technologies Inc Class C AGM 09/07/2019 UNITED STATES	Resolution 1.1. Elect Director Michael S. Dell	Against	<ul style="list-style-type: none"> • Too many other directorships • Material governance concerns • Combined CEO/Chairman
	Resolution 1.2. Elect Director David W. Dorman	Against	<ul style="list-style-type: none"> • Material governance concerns

	Resolution 1.3. Elect Director Egon Durban	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Material governance concerns
	Resolution 1.4. Elect Director William D. Green	Against	<ul style="list-style-type: none"> • Too many other time commitments • Material governance concerns
	Resolution 1.5. Elect Director Ellen J. Kullman	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 1.6. Elect Director Simon Patterson	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Material governance concerns
	Resolution 1.7. Elect Director Lynn M. Vojvodich	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Healthcare Trust of America Inc. Class A	Resolution 1a. Elect Director Scott D. Peters	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman

AGM 09/07/2019 UNITED STATES	Resolution 1b. Elect Director W. Bradley Blair, II	Against	<ul style="list-style-type: none"> • Material governance concerns • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Vicki U. Booth	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Maurice J. DeWald	Against	<ul style="list-style-type: none"> • Material governance concerns • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Warren D. Fix	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Peter N. Foss	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Daniel S. Henson	For	
	Resolution 1h. Elect Director Larry L. Mathis	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1i. Elect Director Gary T. Wescombe	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Irish Residential Properties REIT PLC EGM 09/07/2019 IRELAND	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights Pursuant to a Placing	For	
Event	Resolution	Vote Action	Voting Reason
Kingfisher Plc AGM 09/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of performance related pay • Too much vesting at threshold or median performance • Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of performance related pay • Too much vesting at threshold or median performance
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Claudia Arney as Director	For	

	Resolution 6. Elect Sophie Gasperment as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. In this instance in addition to her NED role at Kingfisher she has 2 further NED roles and a Chairman role. However, we are mindful that some of these companies are smallcap. We do not have further concerns regarding this director so we are supporting the re-election but we will however be keeping this under review.
	Resolution 7. Re-elect Andrew Cosslett as Director	For	
	Resolution 8. Re-elect Jeff Carr as Director	For	
	Resolution 9. Re-elect Pascal Cagni as Director	For	
	Resolution 10. Re-elect Clare Chapman as Director	For	
	Resolution 11. Re-elect Rakhi Goss-Custard as Director	For	
	Resolution 12. Re-elect Veronique Laury as Director	For	
	Resolution 13. Re-elect Mark Seligman as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	

	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lenovo Group Limited AGM 09/07/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Zhu Linan as Director	Against	• Too many other time commitments
	Resolution 3b. Elect Yang Chih-Yuan Jerry as Director	For	
	Resolution 3c. Elect Gordon Robert Halyburton Orr as Director	For	
	Resolution 3d. Elect Woo Chin Wan Raymond as Director	For	
	Resolution 3e. Authorize Board Not to Fill Up Vacated Office Resulting From Retirement of Tian Suning as Director	For	
	Resolution 3f. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Award Plans and California Sub-Plans	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Breaching of dilution limits Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Marks and Spencer Group plc AGM 09/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Archie Norman as Director	For	
	Resolution 5. Re-elect Steve Rowe as Director	For	
	Resolution 6. Re-elect Humphrey Singer as Director	For	
	Resolution 7. Re-elect Katie Bickerstaffe as Director	For	

	Resolution 8. Re-elect Alison Brittain as Director	For	
	Resolution 9. Re-elect Andrew Fisher as Director	For	
	Resolution 10. Re-elect Andy Halford as Director	For	
	Resolution 11. Re-elect Pip McCrostie as Director	For	
	Resolution 12. Elect Justin King as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Approve ROI Sharesave Plan	For	

Event	Resolution	Vote Action	Voting Reason
N Brown Group plc AGM 09/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Steve Johnson as Director	For	
	Resolution 6. Re-elect Matt Davies as Director	For	
	Resolution 7. Re-elect Lord Alliance of Manchester as Director	For	
	Resolution 8. Re-elect Ron McMillan as Director	For	
	Resolution 9. Re-elect Lesley Jones as Director	For	
	Resolution 10. Re-elect Richard Moross as Director	For	
	Resolution 11. Re-elect Michael Ross as Director	For	
	Resolution 12. Re-elect Gill Barr as Director	For	
	Resolution 13. Re-elect Craig Lovelace as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 15. Authorise Issue of Equity	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
OFILM Group Co. Ltd. Class A EGM 09/07/2019 CHINA	Resolution 1. Approve Credit Line Application and Its Relevant Guarantee Provision	Against	• Financial assistance provision to any other person too broad
	Resolution 2. Approve Credit Line Application and Its Relevant Guarantee Provision as well as Bill Pool Business	Against	• Financial assistance provision to any other person too broad
Event	Resolution	Vote Action	Voting Reason
Wereldhave N.V. EGM 09/07/2019 NETHERLANDS	Resolution 2. Elect Matthijs Storm to Management Board	Abstain	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Worldwide Healthcare Trust PLC GBP AGM 09/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Re-elect Dr David Holbrook as Director	Against	• Not independent and lack of independence on Board
	Resolution 3. Re-elect Sir Martin Smith as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Re-elect Sarah Bates as Director	For	
	Resolution 5. Re-elect Humphrey van der Klugt as Director	For	
	Resolution 6. Re-elect Doug McCutcheon as Director	For	
	Resolution 7. Re-elect Sven Borho as Director	Against	• Not independent and lack of independence on Board

	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Directors to Sell Treasury Shares for Cash	Against	• Granted at a discount to NAV (investment trusts)
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Approve Increase in Limit on Aggregate Fees Payable to Directors	Against	• Inappropriate increase to fees
	Resolution 16. Approve Amendments to the Company's Investment Policy	For	
	Resolution 17. Approve Continuation of Company as Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
Young & Co.'s Brewery P.L.C. Class A AGM 09/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Stephen Goodyear as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Patrick Dardis as Director	For	
	Resolution 7. Authorise Political Donations and Expenditure	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
AVEVA Group plc AGM 08/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Craig Hayman as Director	For	
	Resolution 5. Re-elect Emmanuel Babeau as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Peter Herweck as Director	For	

	Resolution 7. Re-elect Philip Aiken as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition there are two women on the board and the most recent appointment was a woman. In addition, as well as this role he holds a second chairman role and a NED role, which is in excess of our guidelines and we would questions their ability to devote sufficiently time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Re-elect James Kidd as Director	For	
	Resolution 9. Re-elect Jennifer Allerton as Director	For	
	Resolution 10. Re-elect Christopher Humphrey as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. In this instance in addition to his NED role at Aveva he has 2 further NED role and a Chairman role. However, we are mindful that some of these companies are smallcap .We do not have further concerns regarding this director so we are supporting the re-election but we will however be keeping this under review.
	Resolution 11. Re-elect Rohinton Mobed as Director	For	

	Resolution 12. Elect Paula Dowdy as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Linglong Tyre Co. Ltd. Class A EGM 08/07/2019 CHINA	Resolution 1.1. Elect Wang Feng as Non-Independent Director	For	
	Resolution 1.2. Elect Wang Lin as Non-Independent Director	For	
	Resolution 1.3. Elect Liu Zhancun as Non-Independent Director	For	
	Resolution 1.4. Elect Wang Xianqing as Non-Independent Director	For	
	Resolution 1.5. Elect Zhang Qi as Non-Independent Director	For	
	Resolution 1.6. Elect Yang Kefeng as Non-Independent Director	For	
	Resolution 2.1. Elect Wang Fachang as Independent Director	For	
	Resolution 2.2. Elect Sun Jianqiang as Independent Director	For	

	Resolution 2.3. Elect Liu Huirong as Independent Director	For	
	Resolution 3.1. Elect Wen Bo as Supervisor	For	
	Resolution 3.2. Elect Cao Zhiwei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Tianma Microelectronics Co. Ltd Class A EGM 08/07/2019 CHINA	Resolution 1.1. Elect Chen Hongliang as Non-Independent Director	For	
	Resolution 1.2. Elect Zhu Jun as Non-Independent Director	For	
	Resolution 1.3. Elect Wang Mingchuan as Non-Independent Director	For	
	Resolution 1.4. Elect Fu Debin as Non-Independent Director	For	
	Resolution 1.5. Elect Dong Hai as Non-Independent Director	For	
	Resolution 1.6. Elect Sun Yongmao as Non-Independent Director	For	
	Resolution 2.1. Elect Wang Susheng as Independent Director	For	
	Resolution 2.2. Elect Chen Zetong as Independent Director	For	
	Resolution 2.3. Elect Chen Han as Independent Director	For	
	Resolution 3.1. Elect Wang Baoying as Supervisor	For	
	Resolution 3.2. Elect Zheng Chunyang as Supervisor	For	
	Resolution 3.3. Elect Tan Zhuanglong as Supervisor	For	

	Resolution 4. Approve Allowance of Independent Directors	For	
	Resolution 5. Amend Articles of Association	Against	• Lack of disclosure
	Resolution 6. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 7. Approve to Appoint Auditor	Against	• Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Vietnam Enterprise Investments Ltd Red.Shs AGM 08/07/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG Ltd of Vietnam as Auditors and Authorise Their Remuneration	Against	• Auditor tenure
	Resolution 3. Re-elect Stanley Yu‐Chung Chou as Director	For	
	Resolution 4. Re-elect Gordon Lawson as Director	For	
	Resolution 5. Re-elect Derek Loh as Director	For	
	Resolution 6. Re-elect Vi Le Peterson as Director	For	
	Resolution 7. Elect Entela Benz-Saliasi as Director	For	
	Resolution 8. Re-elect Dominic Scriven as Director	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Concentradora Fibra Danhos SA de CV	Resolution 1. Open Meeting	For	

EGM 05/07/2019 MEXICO	Resolution 2. Ratify Resolutions in Items 4 and 5 of Agenda Approved by Meeting of Holders on March 29, 2019; Approve Date to Take Effect Resolutions in Item 5 of Agenda Approved by Meeting of Holders on March 29, 2019	For	
	Resolution 3. Approve Cancellation of 7.27 Million Real Estate Trust Certificates; Authorize any Necessary Actions and Documents in Connection with Cancellation of Real Estate Trust Certificates	For	
	Resolution 4. Approve Issuance of 16.41 Million Real Estate Trust Certificates; Authorize any Necessary Actions and Documents in Connection with Issuance of Real Estate Trust Certificates	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Mauna Kea Technologies SA Class O AGM 05/07/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	

	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Compensation of Christopher McFadden, Chairman of the Board Until Oct. 22, 2018	For	
	Resolution 6. Approve Compensation of Alexandre Loiseau, CEO Until Oct. 22, 2018 and Chairman of the Board Since Oct. 22, 2018	For	
	Resolution 7. Approve Compensation of Robert L. Gershon, CEO Since Oct. 22, 2018	For	
	Resolution 8. Approve Compensation of Christophe Lamboeuf, Vice-CEO Since Oct. 22, 2018	For	
	Resolution 9. Approve Remuneration Policy of Alexandre Loiseau, Chairman of the Board	For	
	Resolution 10. Approve Remuneration Policy of Robert L. Gershon, CEO	For	
	Resolution 11. Approve Remuneration Policy of Christophe Lamboeuf, Vice-CEO	For	
	Resolution 12. Appoint IPF Management S.A. as Censor	Against	<ul style="list-style-type: none"> • Generally unsupportive of censors on Board

	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize up to 500,000 Shares for Use in Stock Option Plans	For	
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Value & Income Trust PLC AGM 05/07/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect James Ferguson as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board
	Resolution 5. Re-elect John Kay as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Re-elect David Smith as Director	Abstain	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 7. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. Class A EGM 05/07/2019 CHINA	Resolution 1. Approve Draft and Summary on Third Phase Employee Share Purchase Plan	For	
	Resolution 2. Approve Management Method of Third Phase Employee Share Purchase Plan	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters Regarding Third Phase Employee Share Purchase Plan	For	
	Resolution 4. Elect Zeng Kaitian as Non-Independent Director	For	
	Resolution 5. Approve Provision of Guarantee	For	
	Resolution 6. Approve Additional Bank Credit Line Applications	For	
Event	Resolution	Vote Action	Voting Reason

3i Infrastructure PLC AGM 04/07/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Laing as Director	For	
	Resolution 5. Re-elect Doug Bannister as Director	For	
	Resolution 6. Re-elect Wendy Dorman as Director	For	
	Resolution 7. Re-elect Robert Jennings as Director	For	
	Resolution 8. Re-elect Ian Lobleby as Director	For	
	Resolution 9. Re-elect Paul Masterton as Director	For	
	Resolution 10. Ratify Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Scrip Dividend Scheme	For	
	Resolution 13. Authorise Capitalisation of the Appropriate Amounts of New Ordinary Shares to be Allotted Under the Scrip Dividend Scheme	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
C&C Group Plc AGM 04/07/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Jill Caseberry as Director	For	
	Resolution 3b. Elect Helen Pitcher as Director	For	
	Resolution 3c. Elect Jim Thompson as Director	For	
	Resolution 3d. Re-elect Stewart Gilliland as Director	For	
	Resolution 3e. Re-elect Stephen Glancey as Director	For	
	Resolution 3f. Re-elect Andrea Pozzi as Director	For	
	Resolution 3g. Re-elect Jonathan Solesbury as Director	For	
	Resolution 3h. Re-elect Jim Clerkin as Director	For	
	Resolution 3i. Re-elect Vincent Crowley as Director	For	
	Resolution 3j. Re-elect Emer Finnan as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Authorise Issue of Equity	For	

	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Determine Price Range for Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
Great Portland Estates plc AGM 04/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of bonus deferral
	Resolution 4. Re-elect Toby Courtauld as Director	For	
	Resolution 5. Re-elect Nick Sanderson as Director	For	
	Resolution 6. Re-elect Richard Mully as Director	For	
	Resolution 7. Re-elect Charles Philipps as Director	For	
	Resolution 8. Re-elect Wendy Becker as Director	For	
	Resolution 9. Re-elect Nick Hampton as Director	For	
	Resolution 10. Re-elect Alison Rose as Director	For	

	Resolution 11. Reappoint Deloitte LLP as Auditors	Abstain	• Auditor tenure
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Abstain	• Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hermes Invt. Funds - Global High Yield Bond Fund AGM 04/07/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Review the Company's Affairs	For	
Event	Resolution	Vote Action	Voting Reason
J Sainsbury plc AGM 04/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Martin Scicluna as Director	For	
	Resolution 5. Re-elect Matt Brittin as Director	For	
	Resolution 6. Re-elect Brian Cassin as Director	For	
	Resolution 7. Re-elect Mike Coupe as Director	For	
	Resolution 8. Re-elect Jo Harlow as Director	For	
	Resolution 9. Re-elect David Keens as Director	For	
	Resolution 10. Re-elect Kevin O'Byrne as Director	For	
	Resolution 11. Re-elect Dame Susan Rice as Director	For	
	Resolution 12. Re-elect John Rogers as Director	For	
	Resolution 13. Re-elect Jean Tomlin as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Market Purchase Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
McKay Securities PLC AGM 04/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Grainger as Director	For	
	Resolution 5. Re-elect Simon Perkins as Director	For	
	Resolution 6. Re-elect Giles Salmon as Director	For	
	Resolution 7. Re-elect Tom Elliott as Director	For	
	Resolution 8. Re-elect Jon Austen as Director	For	
	Resolution 9. Re-elect Jeremy Bates as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities

	Resolution 10. Re-elect Nick Shepherd as Director	For	
	Resolution 11. Appoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
TwentyFour Select Monthly Income Fund Ltd 2014-17.2.15 GBP Ptg.Shs AGM 04/07/2019 GUERNSEY	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Claire Whittet as Director	For	
	Resolution 6. Re-elect Christopher Legge as Director	For	

	Resolution 7. Re-elect Ian Martin as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity (Additional Authority)	For	
	Resolution 11. Authorise Directors to Sell Treasury Shares for Cash	For	
	Resolution 12. Approve Quarterly Tender Facility	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Yihai International Holding Ltd. EGM 04/07/2019 CAYMAN ISLANDS	Resolution 1. Approve Shuhai Purchase Agreement, Relevant Annual Caps and Related Transactions	For	
	Resolution 2. Approve Proposed Revision of Annual Caps Under the Shuhai Sales Agreement	For	
	Resolution 3. Approve Proposed Revision of Annual Caps Under the Hot Pot Soup Flavouring Products Sales Agreement	For	
Event	Resolution	Vote Action	Voting Reason

Guanghui Energy Co. Ltd. Class A EGM 03/07/2019 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Bond Type	For	
	Resolution 2.2. Approve Issue Size	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Period and Manner of Repayment of Capital and Interest	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sell-Back	For	
	Resolution 2.13. Approve Attributable Dividends Annual Conversion	For	

	Resolution 2.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Terms Related to Bondholders and Bondholders Meeting	For	
	Resolution 2.17. Approve Usage of Raised Funds	For	
	Resolution 2.18. Approve Deposit and Management of Raised Funds	For	
	Resolution 2.19. Approve Bond Rating	For	
	Resolution 2.20. Approve Guarantee Matters	For	
	Resolution 2.21. Approve Resolution Validity Period	For	
	Resolution 3. Approve Issuance of Convertible Bonds	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Impact of Dilution on Current Returns and the Relevant Measures and Commitments to be Taken	For	
	Resolution 6. Approve Rules and Procedures Regarding Meetings of Convertible Bondholders	For	
	Resolution 7. Approve Authorization of Board to Handle All Matters Related to Issuance of Convertible Bonds	For	

Event	Resolution	Vote Action	Voting Reason
JD Sports Fashion Plc AGM 03/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of bonus deferral • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peter Cowgill as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 5. Re-elect Neil Greenhalgh as Director	For	
	Resolution 6. Re-elect Andrew Leslie as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Martin Davies as Director	For	
	Resolution 8. Re-elect Heather Jackson as Director	For	
	Resolution 9. Re-elect Kath Smith as Director	For	
	Resolution 10. Re-elect Andrew Rubin as Director	For	
	Resolution 11. Approve Grant of Special Bonus to Peter Cowgill	Against	<ul style="list-style-type: none"> • Lack of performance related pay • LTIP not paid in shares • Inappropriate discretionary payments
	Resolution 12. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation EGM 03/07/2019 SOUTH KOREA	Resolution 1.1. Elect Kim Young-du as Inside Director (CEO)	For	
	Resolution 1.2. Elect Chae Hui-bong as Inside Director (CEO)	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
voestalpine AG AGM 03/07/2019 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.10 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018/19	Against	• Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018/19	Against	• Material governance concerns
	Resolution 5. Ratify Deloitte as Auditors for Fiscal 2019/20	For	
	Resolution 6.1. Elect Joachim Lemppenau as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman

	Resolution 6.2. Elect Franz Gasselsberger as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.3. Elect Heinrich Schaller as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.4. Elect Wolfgang Eder as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 6.5. Elect Ingrid Joerg as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6.6. Elect Florian Khol as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 6.7. Elect Maria Kubitschek as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6.8. Elect Elisabeth Stadler as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 8. Approve Creation of EUR 64.9 Million Pool of Capital with Preemptive Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long

	Resolution 9. Approve Creation of EUR 32.4 Million Pool of Capital without Preemptive Rights	Against	• Duration of authority too long
	Resolution 10. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Against	• Duration of authority too long
	Resolution 11. Approve Creation of EUR 32.4 Million Pool of Capital to Guarantee Conversion Rights	Against	• Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Wens Foodstuff Group Co. Ltd. Class A EGM 03/07/2019 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Change in Registered Capital and Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Assura PLC AGM 02/07/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report to reflect concerns over the CEO and the CFO being awarded 8.2% and 20.3% salary increases for FY2020, and these follow a sizeable salary increase granted to the CEO in FY2019. In addition bonus opportunity is being increased from 100% to 125% of salary. However, we have exceptionally supported as pay has been positioned conservatively – both the CEO and CFO were appointed on salaries which were below the market rate and which the Remuneration committee considered as appropriate until they became established in their roles. Further, the CEO's new salary (£395,000) remains below the lower quartile when compared with other companies in the FTSE 250 Index and the bonus potential is also below that of peers. The CFO's salary (now £222,000) was increased in line with the Committee's previous commitment to increase her salary after 12 months in the role.
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Ed Smith as Director	For	
	Resolution 7. Elect Louise Fowler as Director	For	
	Resolution 8. Re-elect Jonathan Murphy as Director	For	
	Resolution 9. Re-elect Jenefer Greenwood as Director	For	

	Resolution 10. Re-elect Jayne Cottam as Director	For	
	Resolution 11. Re-elect Jonathan Davies as Director	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ICG-Longbow Senior Secured-UK Property Debt Investments Limited GBP AGM 02/07/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Jack Perry as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 4. Re-elect Stuart Beevor as Director	For	
	Resolution 5. Re-elect Mark Huntley as Director	For	
	Resolution 6. Ratify Deloitte LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 8. Approve Interim Dividends	For	
	Resolution 9. Authorise Issue of Ordinary Shares without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Nestle India Ltd. EGM 02/07/2019 INDIA	Resolution 1. Approve Reappointment and Remuneration of Shobinder Duggal as Whole Time Director, Designated as Executive Director-Finance & Control and Chief Financial Officer	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Weigao Group Medical Polymer Co. Ltd. Class H AGM 02/07/2019 CHINA	Resolution 1. Approve 2018 Audited Consolidated Financial Statements	For	
	Resolution 2. Approve 2018 Report of the Board of Directors	For	
	Resolution 3. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 6. Authorize Board to Fix Remuneration of Directors, Supervisors and Senior Management	For	
	Resolution 7. Elect Gong Jian Bo as Director	For	
	Resolution 8. Elect Fu Ming Zhong as Director	For	
	Resolution 9. Elect Wang Jin Xia as Director	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Ubisoft Entertainment SA AGM 02/07/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	

	Resolution 5. Approve Compensation of Yves Guillemot, Chairman and CEO	For	
	Resolution 6. Approve Compensation of Claude Guillemot, Vice-CEO	For	
	Resolution 7. Approve Compensation of Michel Guillemot, Vice-CEO	For	
	Resolution 8. Approve Compensation of Gerard Guillemot, Vice-CEO	For	
	Resolution 9. Approve Compensation of Christian Guillemot, Vice-CEO	For	
	Resolution 10. Approve Remuneration Policy for Chairman and CEO	For	
	Resolution 11. Approve Remuneration Policy for Vice-CEOs	For	
	Resolution 12. Reelect Virginie Haas as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

	Resolution 13. Reelect Corinne Fernandez-Handelsman as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 14. Renew Appointment of KPMG SA as Auditor	For	
	Resolution 15. Acknowledge End of Mandate of KPMG Audit IS SAS as Alternate Auditor and Decision to Neither Replace Nor Renew	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.45 Million	For	

	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 850,000	For	
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 850,000	For	
	Resolution 22. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans (International Subsidiaries)	For	
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans, Reserved for Employees and Corporate Officers of International Subsidiaries (Specific Countries)	For	

	Resolution 27. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 28. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19 to 27 at EUR 4 Million	For	
	Resolution 29. Amend Article 8 of Bylaws Re: Employee Representative	Against	• Double voting rights
	Resolution 30. Amend Article 14 of Bylaws Re: Auditors	Against	• Double voting rights
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Domino's Pizza Group plc EGM 01/07/2019 UNITED KINGDOM	Resolution 1. Amend the Borrowing Limit Under the Company's Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
GAIL (India) Limited EGM 01/07/2019 INDIA	Resolution 1. Approve Issuance of Bonus Shares	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Xishan Coal & Electricity Power Co. Ltd. Class A EGM 01/07/2019 CHINA	Resolution 1. Approve Bidding of Equity	For	

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Event	Resolution	Vote Action	Voting Reason
Bupa Arabia for Cooperative Insurance Co. AGM 30/06/2019 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2018	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2018	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2018	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 for FY 2019 and Q1 for FY 2020	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Dividends of SAR 1.5 for FY 2018	For	
	Resolution 6. Approve Remuneration of Directors of SAR 2,856,000 for FY 2018	For	
	Resolution 7. Approve Discharge of Directors for FY 2018	For	
	Resolution 8. Approve Dividend Distribution Policy for FY 2019	For	
	Resolution 9. Approve Qualified Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11.1. Elect Loay Nazir as Director	For	
	Resolution 11.2. Elect David Fletcher as Director	For	
	Resolution 11.3. Elect Tal Nazir as Director	For	
	Resolution 11.4. Elect Martin Houston as Director	For	

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	Resolution 11.5. Elect Simeon Preston as Director	For	
	Resolution 11.6. Elect Huda Al Ghoson as Director	For	
	Resolution 11.7. Elect Walid Shukri as Director	For	
	Resolution 11.8. Elect Abdullah Elyas as Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 11.9. Elect Zaid Al Gwaiz as Director	For	
	Resolution 11.10. Elect Salman Al Faris as Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 12. Elect Members of Audit Committee, Approve its Charter and the Remuneration of Its Members	For	
	Resolution 13. Approve Related Party Transactions Re: Bupa Global	For	
	Resolution 14. Approve Related Party Transactions Re: Bupa Investments Overseas Limited	For	
	Resolution 15. Approve Related Party Transactions Re: Bupa Insurance Ltd	For	
	Resolution 16. Approve Related Party Transactions Re: Bupa Middle East Holding	For	
	Resolution 17. Approve Related Party Transactions Re: Nazer Medical Services	For	
	Resolution 18. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co.	For	

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	Resolution 19. Approve Related Party Transactions Re: Nazer Holding	For	
	Resolution 20. Approve Related Party Transactions Re: Nazer Clinics	For	
	Resolution 21. Approve Related Party Transactions Re: Nazer Medical Service	For	
	Resolution 22. Approve Related Party Transactions Re: Nawah Healthcare	For	
	Resolution 23. Approve Related Party Transactions Re: Nazer Clinics	For	
	Resolution 24. Approve Related Party Transactions Re: Dr. Adnan Soufi	For	
	Resolution 25. Approve Related Party Transactions Re: Abdulhadi Shayef	For	
	Resolution 26. Approve Related Party Transactions Re: Healthy Water Packaging Ltd	For	
	Resolution 27. Approve Related Party Transactions Re: Zeid Al Qouwayz	For	
	Resolution 28. Approve Related Party Transactions Re: Al Rajhi Steel	For	
	Resolution 29. Approve Related Party Transactions Re: Nazer Clinics	For	
	Resolution 30. Approve Related Party Transactions Re: Nazer Clinics	For	
	Resolution 31. Approve Related Party Transactions Re: Nazer Clinics	For	
	Resolution 32. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Saudi	For	

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	Ground Services		
	Resolution 33. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Xenel Co.	For	
	Resolution 34. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Al Ahli Capital	For	
	Resolution 35. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and National Commercial Bank	For	
	Resolution 36. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Al-Ittihad Club	For	
	Resolution 37. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Al-Hilal FC	For	
	Resolution 38. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Saudi Steel Pipe Company	For	
	Resolution 39. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Diaverum Co.	For	
	Resolution 40. Approve Related Party Transactions Re: Fitaihi Holding Group Co.	For	
Event	Resolution	Vote Action	Voting Reason
Industrial Securities Co., Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

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AGM 30/06/2019 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Securities Investment Scale	For	
	Resolution 7. Approve Authorization of Company Regarding Domestic Debt Financing Scale	For	
	Resolution 8. Approve Special Report on the Usage of Previously Raised Funds	For	
	Resolution 9. Approve Amendments to Articles of Association	For	
	Resolution 10. Approve Daily Related-party Transactions	For	
	Resolution 11. Approve Guarantee Provision	For	
Event	Resolution	Vote Action	Voting Reason
Hindustan Unilever Limited AGM 29/06/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Pradeep Banerjee as Director	For	
	Resolution 4. Reelect Dev Bajpai as Director	For	

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	Resolution 5. Reelect Srinivas Phatak as Director	For	
	Resolution 6. Approve B S R & Co. LLP, Chartered Accountants, Mumbai as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Increase in Overall Limits of Remuneration for Managing/Whole-time Director(s)	For	
	Resolution 8. Elect Leo Puri as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Aditya Narayan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Reelect O. P. Bhatt as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Reelect Sanjiv Misra as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Approve Sanjiv Misra to Continue Office as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Reelect Kalpana Morparia as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 14. Approve Kalpana Morparia to Continue Office as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 15. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Hindustan Unilever Limited Court Meeting 29/06/2019 INDIA	Resolution 1. Approve Scheme of Amalgamation	For	

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Event	Resolution	Vote Action	Voting Reason
Alior Bank SA AGM 28/06/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 9.1. Approve Supervisory Board Report	For	
	Resolution 9.2. Approve Financial Statements	For	
	Resolution 9.3. Approve Consolidated Financial Statements	For	
	Resolution 9.4. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 10. Approve Allocation of Income	For	
	Resolution 11.1. Approve Discharge of Krzysztof Bachta (Deputy CEO)	For	
	Resolution 11.2. Approve Discharge of Marcin Jaszczuk (Deputy CEO)	For	
	Resolution 11.3. Approve Discharge of Seweryn Kowalczyk (Deputy CEO)	For	
	Resolution 11.4. Approve Discharge of Mateusz Poznanski (Deputy CEO)	For	
	Resolution 11.5. Approve Discharge of Agata Strzelecka (Deputy CEO)	For	
	Resolution 11.6. Approve Discharge of Maciej Surdyk (Deputy CEO)	For	
	Resolution 11.7. Approve Discharge of Marek Szczesniak (Deputy CEO)	For	
	Resolution 11.8. Approve Discharge of	For	

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	Katarzyna Sulkowska (Deputy CEO and CEO)		
	Resolution 11.9. Approve Discharge of Filip Gorczyca (Deputy CEO)	For	
	Resolution 11.10. Approve Discharge of Michal Chyczewski (Deputy CEO)	For	
	Resolution 11.11. Approve Discharge of Urszula Krzyzanowska-Piekos (Deputy CEO)	For	
	Resolution 11.12. Approve Discharge of Celina Waleskiewicz (Deputy CEO)	For	
	Resolution 11.13. Approve Discharge of Sylwester Grzebinoga (Deputy CEO)	For	
	Resolution 12.1. Approve Discharge of Tomasz Kulik (Supervisory Board Chairman)	For	
	Resolution 12.2. Approve Discharge of Dariusz Gatarek (Supervisory Board Member)	For	
	Resolution 12.3. Approve Discharge of Mikolaj Handschke (Supervisory Board Member)	For	
	Resolution 12.4. Approve Discharge of Malgorzata Iwanicz-Drozdowska (Supervisory Board Member)	For	
	Resolution 12.5. Approve Discharge of Artur Kucharski (Supervisory Board Member)	For	
	Resolution 12.6. Approve Discharge of Maciej Rapkiewicz (Supervisory Board Member)	For	

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	Resolution 12.7. Approve Discharge of Marcin Eckert (Supervisory Board Member)	For	
	Resolution 12.8. Approve Discharge of Wojciech Myslecki (Supervisory Board Member)	For	
	Resolution 12.9. Approve Discharge of Slawomir Niemierka (Supervisory Board Member)	For	
	Resolution 12.10. Approve Discharge of Pawel Szymanski (Supervisory Board Member)	For	
	Resolution 13.1. Amend Statute	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13.2. Amend Statute	For (Exceptional)	Powszechny Zaklad Ubezpieczen SA, the shareholder owning 31.91 percent of company's share capital, is seeking approval to amend the company's statute.
	Resolution 13.3. Amend Statute	For (Exceptional)	
	Resolution 13.4. Amend Statute	For (Exceptional)	
	Resolution 14. Amend Dec. 5, 2017, EGM, Resolution Re: Approve Terms of Remuneration of Supervisory Board Members	For (Exceptional)	Powszechny Zaklad Ubezpieczen SA, the shareholder owning 31.91 percent of company's share capital, is seeking other shareholders approval to introduce amendments to the Dec. 5, 2017, EGM resolutions concerning remuneration of supervisory (Item 14) and management (Item 15) board members. It is proposed to clarify that remuneration of management and supervisory board members is calculated in line with "the basis of assessment" indicated in the art. 1.3.11 of the June 9, 2016, Act on the remuneration of persons managing certain legal entities. In the current version of the resolutions, it is stated that remuneration of management and supervisory board members is calculated in line with "average monthly remuneration in the enterprise sector excluding payments from profit in the fourth quarter of the previous year".
	Resolution 15. Amend Dec. 5, 2017, EGM, Resolution Re: Approve Terms of Remuneration of Management Board Members	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Allied Minds PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 28/06/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Inappropriate change of control provisions Too much discretion Lack of performance linkage Lack of bonus deferral Inappropriate service contract(s) Excessive pay levels
	Resolution 4. Reappoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Peter Dolan as Director	For	
	Resolution 7. Re-elect Jill Smith as Director	For	
	Resolution 8. Re-elect Harry Rein as Director	For	
	Resolution 9. Re-elect Jeffrey Rohr as Director	For	
	Resolution 10. Re-elect Kevin Sharer as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 11. Elect Fritz Foley as Director	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Alpha Bank AE AGM 28/06/2019 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Auditors	For	
	Resolution 3. Approve Director Remuneration for 2018	For	
	Resolution 4. Pre-approve Director Remuneration for 2019	For	
	Resolution 5. Approve Auditors and Fix Their Remuneration	For	
	Resolution 6. Ratify Director Appointment	For	
	Resolution 7. Authorize Board to Participate in Companies with Similar Business Interests	For	
Event	Resolution	Vote Action	Voting Reason
AwoX SA AGM 28/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

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	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Non-Deductible Expenses	For	
	Resolution 5. Approve Treatment of Losses	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 7. Appoint Simon Verspreuwen as Censor	Against	<ul style="list-style-type: none"> • Generally unsupportive of censors on Board
	Resolution 8. Approve Compensation of Alain Molinie, Chairman and CEO	Against	<ul style="list-style-type: none"> • No formal committee • Poor performance linkage • Poor disclosure • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
	Resolution 9. Approve Compensation of Eric Lavigne, Vice-CEO	Against	<ul style="list-style-type: none"> • No formal committee • Poor performance linkage • Poor disclosure • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Compensation of Frederic Pont, Vice-CEO	Against	<ul style="list-style-type: none"> • No formal committee • Poor performance linkage • Poor disclosure • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
	Resolution 11. Approve Remuneration policy of Alain Molinie, Chairman and CEO	Against	<ul style="list-style-type: none"> • No formal committee • Too much discretion • Uncapped bonuses

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			<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Approve Remuneration policy of Eric Lavigne, Vice-CEO	Against	<ul style="list-style-type: none"> No formal committee Too much discretion Uncapped bonuses Lack of disclosure
	Resolution 13. Approve Remuneration Policy of Frederic Pont, Vice-CEO	Against	<ul style="list-style-type: none"> No formal committee Too much discretion Uncapped bonuses Lack of disclosure
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 15. Authorize Issuance of Warrants Giving Access to Convertible Bonds without Preemptive Rights Reserved for Negma Group	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

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	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 16-18 and 20	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 22. Approve Issuance of 200,000 Warrants (BSA) Reserved for Non-Executive Directors, Members of Board Committees, Services Providers and Consultants	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Executives on Committee • No formal remuneration committee • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 26. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15-18, 20-22, 24-25 at EUR 2.45 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 27. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

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	Resolution 28. Amend Article 21 of Bylaws Re: General Meeting, Law Compliance	Against	• Double voting rights
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
BOE Technology Group Co., Ltd. Class A EGM 28/06/2019 CHINA	Resolution 1.1.1. Elect Chen Yanshun as Non-Independent Director	For	
	Resolution 1.1.2. Elect Pan Jinfeng as Non-Independent Director	For	
	Resolution 1.1.3. Elect Liu Xiaodong as Non-Independent Director	For	
	Resolution 1.1.4. Elect Wang Chenyang as Non-Independent Director	For	
	Resolution 1.1.5. Elect Song Jie as Non-Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.1.6. Elect Sun Yun as Non-Independent Director	For	
	Resolution 1.1.7. Elect Gao Wenbao as Non-Independent Director	For (Exceptional)	Under normal circumstances we would have voted against the election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their election given they are going to become the new Executive Chair of this company. Instead, our default position would be to vote against their election as a non-executive at other companies.
	Resolution 1.1.8. Elect Li Yantao as Non-Independent Director	For	
	Resolution 1.2.1. Elect Lv Tingjie as Independent Director	Against	• Too many other time commitments
	Resolution 1.2.2. Elect Wang Huacheng as Independent Director	For	
	Resolution 1.2.3. Elect Hu Xiaolin as Independent Director	For	

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	Resolution 1.2.4. Elect Li Xuan as Independent Director	For	
	Resolution 2.1. Elect Yang Xiangdong as Supervisor	For	
	Resolution 2.2. Elect Xu Tao as Supervisor	For	
	Resolution 2.3. Elect Wei Shuanglai as Supervisor	For	
	Resolution 2.4. Elect Chen Xiaobei as Supervisor	For	
	Resolution 2.5. Elect Shi Hong as Supervisor	For	
	Resolution 3. Approve Amendments to Articles of Association and Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 5. Approve to Adjust the Allowance of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
China Coal Energy Co. Ltd. Class H AGM 28/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements	For	
	Resolution 4. Approve 2018 Profit Distribution Plan and Distribution of Final Dividends	For	

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	Resolution 5. Approve Capital Expenditure Budget for the Year 2019	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Emoluments of Directors and Supervisors	For	
	Resolution 8.01. Approve Revision of Annual Caps for Provision of the Materials and Ancillary Services and of the Social and Support Services Under the 2018 Integrated Materials and Services Mutual Provision Framework Agreement	For	
	Resolution 8.02. Approve Revision of Annual Caps for the Transactions Contemplated Under the 2018 Project Design, Construction and General Contracting Services Framework Agreement	For	
	Resolution 8.03. Approve the Revision of Maximum Daily Balance of Loans and Financial Leasing Under the 2018 Financial Services Framework Agreement	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9. Authorize Board to Issue Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co., Ltd. Class A	Resolution 1. Approve Cancellation of Stock Options and Repurchase Cancellation of Performance Shares	For	

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EGM 28/06/2019 CHINA	Resolution 2. Approve Guarantee Plan	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3. Approve Purchase of Commercial Land	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
China Merchants Securities Co., Ltd. Class A AGM 28/06/2019 CHINA	Resolution 1. Approve 2018 Working Report of the Board	For	
	Resolution 2. Approve 2018 Working Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Annual Duty Report of Independent Directors	For	
	Resolution 4. Approve 2018 Annual Report	For	
	Resolution 5. Approve 2018 Final Accounts Report	For	
	Resolution 6. Approve 2018 Profit Distribution Plan	For	
	Resolution 7. Approve 2018 Budget for Proprietary Investment	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu as International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic and Internal Control Auditor and to Fix Their Remuneration	For	
	Resolution 9.01. Approve Contemplated Ordinary Related Party Transactions with China Merchants Bank Co., Ltd.	For	
	Resolution 9.02. Approve Contemplated Ordinary Related Party Transactions with China Merchants Group Limited and Its Subsidiaries	For	

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	Resolution 9.03. Approve Contemplated Ordinary Related Party Transactions with China Merchants Fund Management Co., Ltd.	For	
	Resolution 9.04. Approve Contemplated Ordinary Related Party Transactions with Boser Asset Management Co., Ltd.	For	
	Resolution 9.05. Approve Contemplated Ordinary Related Party Transactions with Great Wall Securities Co., Ltd.	For	
	Resolution 9.06. Approve Contemplated Ordinary Related Party Transactions with China COSCO Shipping Corporation Limited and Other Related Parties Controlled by it	For	
	Resolution 9.07. Approve Contemplated Ordinary Related Party Transactions with PICC Life Insurance Company Limited, PICC Health Insurance Company Limited, PICC Pension Company Limited and PICC Health Pension Management Co., Ltd.	For	
	Resolution 9.08. Approve Contemplated Ordinary Related Party Transactions with Connected Person	For	
	Resolution 9.09. Approve Contemplated Ordinary Related Party Transactions with Other Related Parties	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Elect Wang Wen as Director	For	

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Event	Resolution	Vote Action	Voting Reason
China Vanke Co., Ltd Class A AGM 28/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Annual Report	For	
	Resolution 4. Approve 2018 Dividend Distribution Plan	For	
	Resolution 5. Approve KPMG Huazhen LLP and KPMG as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Authorization on the Company and Its Majority-Owned Subsidiaries to Provide Financial Assistance to Third Parties	For	
	Resolution 7. Approve Issuance of Debt Financing Instruments	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Vanke Co., Ltd Class H AGM 28/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Annual Report	For	
	Resolution 4. Approve 2018 Dividend Distribution Plan	For	
	Resolution 5. Approve KPMG Huazhen LLP and KPMG as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 6. Approve Authorization on the Company and Its Majority-Owned Subsidiaries to Provide Financial Assistance to Third Parties	For	
	Resolution 7. Approve Issuance of Debt Financing Instruments	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class H AGM 28/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Annual Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as PRC and International Auditors Respectively, PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve 2019 Estimated Investment Amount for Proprietary Business	For	
	Resolution 8. Approve Remuneration of Directors and Supervisors	For	
	Resolution 9.01. Approve Contemplated Related Party/Connected Transactions	For	

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	Between the Company and Its Subsidiaries and the CITIC Group and Its Subsidiaries and Associates		
	Resolution 9.02. Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and Other Related/Connected Parties	For	
	Resolution 9.03. Approve Contemplated Related Party/Connected Transactions Between the Company and Companies Holding More Than 10% Equity Interest	For	
	Resolution 9.04. Approve Contemplated Related Party/Connected Transactions Between the Company and Companies Holding More Than 5% Equity Interest	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class H AGM 28/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Annual Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as PRC and International Auditors Respectively, PricewaterhouseCoopers Zhong Tian LLP	Against	<ul style="list-style-type: none"> Poor disclosure

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	as Internal Control Auditor and Fix Their Remuneration		
	Resolution 6. Approve 2019 Estimated Investment Amount for Proprietary Business	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Remuneration of Directors and Supervisors	For	
	Resolution 9.01. Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and the CITIC Group and Its Subsidiaries and Associates	For	
	Resolution 9.02. Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and Other Related/Connected Parties	For	
	Resolution 9.03. Approve Contemplated Related Party/Connected Transactions Between the Company and Companies Holding More Than 10% Equity Interest	For	
	Resolution 9.04. Approve Contemplated Related Party/Connected Transactions Between the Company and Companies Holding More Than 5% Equity Interest	For	
Event	Resolution	Vote Action	Voting Reason
Far Eastern New Century Corporation AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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28/06/2019 TAIWAN	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 5. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6.1. Elect Raymond R. M. Tai with ID No. Q100220XXX as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Fraser's Centrepoint Trust EGM 28/06/2019 SINGAPORE	Resolution 1. Approve Acquisition of a 33 1/3 Percent Interest in Waterway Point from an Interested Person of Fraser's Centrepoint Trust	For	
Event	Resolution	Vote Action	Voting Reason
GF Securities Co., Ltd. Class A AGM 28/06/2019 CHINA	Resolution 1. Approve 2018 Directors' Report	For	
	Resolution 2. Approve 2018 Supervisory Committee's Report	For	
	Resolution 3. Approve 2018 Final Financial Report	For	
	Resolution 4. Approve 2018 Annual Report	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP (Special General Partnership) as Domestic External Auditor and Ernst &	For	

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	Young as External Auditor and to Authorize Management to Fix Their Remuneration		
	Resolution 7. Approve 2019 Proprietary Investment Quota	For	
	Resolution 8. Approve 2019 Expected Daily Related Party Transactions	For	
	Resolution 9. Approve Amendments to Articles of Association	For	
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 11. Approve Provision of Guarantees for Offshore Loans of GF Financial Markets(UK) Limited	For	
Event	Resolution	Vote Action	Voting Reason
GF Securities Co., Ltd. Class H AGM 28/06/2019 CHINA	Resolution 1. Approve 2018 Directors' Report	For	
	Resolution 2. Approve 2018 Supervisory Committee's Report	For	
	Resolution 3. Approve 2018 Final Financial Report	For	
	Resolution 4. Approve 2018 Annual Report	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP (Special General Partnership) as Domestic External Auditor and Ernst & Young as External Auditor and to Authorize Management to Fix Their Remuneration	For	
	Resolution 7. Approve 2019 Proprietary	For	

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	Investment Quota		
	Resolution 8. Approve 2019 Expected Daily Related Party Transactions	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 10. Approve Provision of Guarantees for Offshore Loans of GF Financial Markets(UK) Limited	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
GOME Electrical Appliances Holding Ltd. AGM 28/06/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Zhang Da Zhong as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3. Elect Yu Sing Wong as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Elect Liu Hong Yu as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Grupa LOTOS S.A. AGM 28/06/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 10. Approve Financial Statements	For	
	Resolution 11. Approve Consolidated Financial Statements	For	
	Resolution 12. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 13. Approve Allocation of Income and Dividends of PLN 3 per Share	For	
	Resolution 14.1. Approve Discharge of Mateusz Bonca (CEO)	For	
	Resolution 14.2. Approve Discharge of Jaroslaw Kawula (Deputy CEO)	For	
	Resolution 14.3. Approve Discharge of Patryk Demski (Deputy CEO)	For	
	Resolution 14.4. Approve Discharge of Robert Sobkow (Deputy CEO)	For	
	Resolution 14.5. Approve Discharge of Jaroslaw Wittstock (Deputy CEO)	For	
	Resolution 14.6. Approve Discharge of Marcin Jastrzebski (Mangement Board Member)	For	
	Resolution 15.1. Approve Discharge of Beata Kozłowska-Chyla (Supervisory	For	

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	Board Chairman)		
	Resolution 15.2. Approve Discharge of Piotr Ciacho (Supervisory Board Member)	For	
	Resolution 15.3. Approve Discharge of Katarzyna Lewandowska (Supervisory Board Member)	For	
	Resolution 15.4. Approve Discharge of Dariusz Figura (Supervisory Board Member)	For	
	Resolution 15.5. Approve Discharge of Mariusz Golecki (Supervisory Board Member)	For	
	Resolution 15.6. Approve Discharge of Adam Lewandowski (Supervisory Board Member)	For	
	Resolution 15.7. Approve Discharge of Agnieszka Szklarczyk-Mierzwa (Supervisory Board Member)	For	
	Resolution 15.8. Approve Discharge of Grzegorz Rybicki (Supervisory Board Member)	For	
	Resolution 16.1. Approve Acquisition of 3.6 Million Shares in Increased Share Capital of LOTOS Upstream Sp. z o.o.	For	
	Resolution 16.2. Approve Acquisition of 400,000 Shares in Increased Share Capital of LOTOS Upstream Sp. z o.o.	For	
	Resolution 17. Amend Dec. 22, 2016, EGM Resolution Re: Approve Terms of Remuneration of Management Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 18. Amend Dec. 22, 2016, EGM Resolution Re: Approve Terms of Remuneration of Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 19. Amend Statute	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 20. Authorize Supervisory Board to Approve Consolidated Text of Statute	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited Class A AGM 28/06/2019 CHINA	Resolution 1. Approve 2018 Annual Report and Its Summary	For	
	Resolution 2. Approve 2018 Report of the Board of Directors	For	
	Resolution 3. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 4. Approve 2018 Financial Report	For	
	Resolution 5. Approve 2018 Auditor's Report	For	
	Resolution 6. Approve 2019 Operational Targets and Annual Budget	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7.1. Approve Emoluments of Li Chuyuan	For	
	Resolution 7.2. Approve Emoluments of Chen Mao	For	
	Resolution 7.3. Approve Emoluments of Liu Juyan	For	
	Resolution 7.4. Approve Emoluments of Cheng Ning	For	
	Resolution 7.5. Approve Emoluments of Ni	For	

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	Yidong		
	Resolution 7.6. Approve Emoluments of Li Hong	For	
	Resolution 7.7. Approve Emoluments of Wu Changhai	For	
	Resolution 7.8. Approve Emoluments of Chu Xiaoping	For	
	Resolution 7.9. Approve Emoluments of Jiang Wenqi	For	
	Resolution 7.10. Approve Emoluments of Huang Xianrong	For	
	Resolution 7.11. Approve Emoluments of Wang Weihong	For	
	Resolution 8.1. Approve Emoluments of Xian Jiaxiong	For	
	Resolution 8.2. Approve Emoluments of Li Jinyun	For	
	Resolution 8.3. Approve Emoluments of Gao Yanzhu	For	
	Resolution 9. Approve Amounts of Guarantees to Secure Bank Loans for Subsidiaries	For	
	Resolution 10. Approve Application for General Banking Facilities	For	
	Resolution 11. Approve Entrusted Borrowing and Loans Business Between the Company and its Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 12. Approve Amounts of Bank Borrowing by Guangzhou Pharmaceutical Corporation	For	

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	Resolution 13. Approve Cash Management of Part of the Temporary Idle Proceeds from Fund Raising	For	
	Resolution 14. Approve Cash Management of Part of the Temporary Internal Idle Funds of the Company and its Subsidiaries	For	
	Resolution 15. Approve Addition of a New Entity	For	
	Resolution 16. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 17. Approve Ruihua Certified Public Accountants as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 18. Approve Ruihua Certified Public Accountants as Internal Control Auditor	For	
	Resolution 19. Approve 2018 Profit Distribution and Dividend Payment	For	
	Resolution 20. Approve Amendments to Articles of Association	For	
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 22.1. Elect Zhang Chunbo as Director	For	
Event	Resolution	Vote Action	Voting Reason
HIWIN Technologies Corp. AGM 28/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	

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	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 8. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 9.1. Elect Chuo, Yung-Tsai with Shareholder No. 2 as Non-Independent Director	For	
	Resolution 9.2. Elect Chen, Chin-Tsai with Shareholder No. 11 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.3. Elect Lee, Shun-Chin with Shareholder No. 9 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.4. Elect Tsai Huey-Chin with Shareholder No. 3 as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 9.5. Elect Chuo, Wen-Hen with Shareholder No. 24 as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 9.6. Elect a Representative San Hsin Investment Co., Ltd. with Shareholder	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	No. 1711 as Non-Independent Director		
	Resolution 9.7. Elect Chiang, Cheng-Ho with ID No. F102570XXX as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.8. Elect Chen Ching-Hui with ID No. A201684XXX as Independent Director	For	
	Resolution 9.9. Elect Tu, Li-Ming with ID No. H200486XXX as Independent Director	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Renewables Corp. Ltd. Class H AGM 28/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as International Auditors and Deloitte Touche Tohmatsu Certified Public Accountants LLP as PRC Auditors	For	
	Resolution 6a. Elect Lin Gang as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6b. Elect Cao Shiguang as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 6c. Elect Wen Minggang as	For	

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	Director		
	Resolution 6d. Elect Wang Kui as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6e. Elect Dai Xinmin as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6f. Elect Zhai Ji as Director	For	
	Resolution 6g. Elect Qi Hesheng as Director	For	
	Resolution 6h. Elect Zhang Lizi as Director	For	
	Resolution 6i. Elect Hu Jiadong as Director	For	
	Resolution 6j. Elect Zhu Xiao as Director	For	
	Resolution 6k. Elect Huang Jian as Supervisor	For	
	Resolution 7. Approve Rule of Procedure of General Meeting	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
I.CERAM AGM 28/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Non-Deductible Expenses	For	
	Resolution 4. Approve Treatment of Losses	For	

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	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Elect Michel Ballereau as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Andre Kerisit as Director	For (Exceptional)	Under normal circumstances we would not support this resolution because this Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. However, we consider the board sufficiently independent to ensure such mechanism given the company's size.
	Resolution 8. Reelect Guy Viel as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Ratify Appointment of Jaen-Francois Carminati as Director	For	
	Resolution 10. Renew Appointment of Deloitte and Associates as Auditor	For	
	Resolution 11. Acknowledge End of Mandate of BEAS Alternate Auditor and Decision Not to Replace	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 50,000	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 400,000	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements

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	Nominal Amount of EUR 400,000		
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities Reserved for Private Placements up to Aggregate Nominal Amount of EUR 400,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 400,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 19. Approve Issuance of up to 118,182 Warrants (BSPCE) Reserved for Employees and Executive Officers	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 20. Authorize up to 118,182 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 14-20 at EUR 400,000	For	
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Interxion Holding N.V.	Resolution 1. Adopt Financial Statements and Statutory Reports	For	

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AGM 28/06/2019 UNITED STATES	Resolution 2. Approve Discharge of Board of Directors	For	
	Resolution 3. Reelect Jean Mandeville as Director	For	
	Resolution 4. Reelect David Ruberg as Director	For	
	Resolution 5. Approve Increase in the Annual Cash Compensation of the Chairman	For	
	Resolution 6. Approve Award of Restricted Shares to Non-Executive Director	For	
	Resolution 7. Approve Award of Performance Shares to Executive Director	For	
	Resolution 8. Grant Board Authority to Issue Shares for the Company's Employee Incentive Schemes	For	
	Resolution 9. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 8	For	
	Resolution 10. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital for General Corporate Purposes	For	
	Resolution 11. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 10	For	
	Resolution 12. Ratify KPMG Accountants N.V. as Auditors	For	
	Resolution 13. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Jollibee Foods Corp.	Resolution 1. Call to Order	For	

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AGM 28/06/2019 PHILIPPINES	Resolution 2. Certification by the Corporate Secretary on Notice and Quorum	For	
	Resolution 3. Approve Minutes of the Last Annual Stockholders' Meeting	For	
	Resolution 4. Approve Management's Report	For	
	Resolution 5. Approve 2018 Audited Financial Statements and Annual Report	For	
	Resolution 6. Ratify Actions by the Board of Directors and Officers of the Corporation	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7.1. Elect Tony Tan Caktiong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 7.2. Elect William Tan Untiong as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 7.3. Elect Ernesto Tanmantiong as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.4. Elect Joseph C. Tanbuntiong as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 7.5. Elect Ang Cho Sit as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.6. Elect Antonio Chua Poe Eng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.7. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 7.8. Elect Monico V. Jacob as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.9. Elect Cezar P. Consing as Director	For	
	Resolution 8. Appoint External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Ratify Amendments to the Senior Management Stock Option and Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 11. Adjournment	For	
Event	Resolution	Vote Action	Voting Reason
Lee & Man Paper Manufacturing Ltd. EGM 28/06/2019 CAYMAN ISLANDS	Resolution 1. Approve Master Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Marvell Technology Group Ltd. AGM 28/06/2019 UNITED STATES	Resolution 1.1. Elect Director Tudor Brown	For	
	Resolution 1.2. Elect Director Brad Buss	For	
	Resolution 1.3. Elect Director Edward H. Frank	For	
	Resolution 1.4. Elect Director Richard S. Hill	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other directorships
	Resolution 1.5. Elect Director Oleg Khaykin	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1.6. Elect Director Bethany Mayer	For	
	Resolution 1.7. Elect Director Donna Morris	For	

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Matthew J. Murphy	For	
	Resolution 1.9. Elect Director Michael Strachan	For	
	Resolution 1.10. Elect Director Robert E. Switz	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
MMI Holdings Limited Written Consent 28/06/2019 SOUTH AFRICA	Resolution 1. Approve Change of Company Name to Momentum Metropolitan Holdings Limited	For	
	Resolution 1. Authorise Ratification of Special Resolution 1	For	
Event	Resolution	Vote Action	Voting Reason
Neoen S.A. AGM 28/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Remuneration of Directors in the Aggregate Amount of EUR 207,500	For	
	Resolution 5. Ratify Appointment of Fonds Strategique de Participations as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 6. Reelect Stephanie Levan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 8. Approve Compensation of Xavier Barbaro, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure LTIs too short term focussed
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Set Total Limit for Capital Increase to Result from Issuance Requests Under Item 6 of Oct. 2, 2018 GM at EUR 60 Million and Under Item 7 of Oct. 2, 2018 GM at EUR 10 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Set Total Limit for Debt Securities Increase to Result from Issuance Requests Under Items 5 and 8 of Oct. 2, 2018 GM at EUR 200 Million	For	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Filing of Required	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Officiis Properties SA AGM 28/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Compensation of Philippe Couturier, Chairman of the Board	For	
	Resolution 6. Approve Compensation of Pierre Essig, CEO	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 7. Approve Remuneration Policy of Philippe Couturier, Chairman of the Board	For	
	Resolution 8. Approve Remuneration Policy of Pierre Essig, CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Lack of performance linkage
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 10. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 11. Confirm Decline in Shareholder Equity to Below Half the Nominal Value of Company's Issued	For	

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	Capital; Oppose Liquidation of Company		
	Resolution 12. Change Fiscal Year End to June 30 and Amend Article 25 of Bylaws Accordingly	For	
	Resolution 13. Approve Merger by Absorption of Officiis Properties Asset Management by Officiis Properties SA	For	
	Resolution 14. Approve Merger by Absorption of Officiis Properties Paris Ouest 1 by Officiis Properties SA	For	
Event	Resolution	Vote Action	Voting Reason
Public Joint-Stock Company Gazprom Sponsored ADR AGM (ADR) 28/06/2019 RUSSIA	Resolution 1. Approve Annual Report	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 2. Approve Financial Statements	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends of RUB 16.61 per Share	For	
	Resolution 5. Ratify Auditor	For	
	Resolution 7. Approve Remuneration of Members of Audit Commission	For	
	Resolution 8. Amend Charter	For	
	Resolution 9. Amend Regulations on General Meetings	For	
	Resolution 10. Amend Regulations on Board of Directors	For	
	Resolution 11. Amend Regulations on Management	For	
	Resolution 12. Approve Termination of	For	

Schedule of voting on company resolutions



	Regulations on Dividend Payment		
	Resolution 13.2. Elect Viktor Zubkov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13.3. Elect Timur Kulibaev as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13.4. Elect Denis Manturov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13.5. Elect Vitalii Markelov as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 13.6. Elect Viktor Martynov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13.7. Elect Vladimir Mau as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13.9. Elect Aleksandr Novak as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13.10. Elect Dmitrii Patrushev as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13.11. Elect Mikhail Sereda as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 14.1. Elect Ivan Bezmenov as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 14.2. Elect Vadim Bikulov as Member of Audit Commission	For	
	Resolution 14.3. Elect Aleksandr Gladkov as Member of Audit Commission	For	
	Resolution 14.4. Elect Margarita Mironova as Member of Audit Commission	For	
	Resolution 14.5. Elect Iurii Nosov as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Resolution 14.6. Elect Karen Oganian as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 14.7. Elect Dmitrii Pashkovskii as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 14.8. Elect Sergei Platonov as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 14.9. Elect Evgenii Stoliarov as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 14.10. Elect Tatiana Fisenko as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Event	Resolution	Vote Action	Voting Reason
Shandong Gold Mining Co., Ltd. Class A AGM 28/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Work Report of the Independent Non-executive Directors	For	
	Resolution 4. Approve 2018 Final Financial Report	For	
	Resolution 5. Approve 2019 Financial Budget Report	For	
	Resolution 6. Approve 2018 Annual Report and Its Extracts	For	
	Resolution 7. Approve Profit Distribution Plan and Issuance of Bonus Shares	For	
	Resolution 8. Approve Expected Connected Transactions During the Ordinary Course of Business in 2019	For	
	Resolution 9. Approve Appointment of	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	Accounting Firms and Increase in Annual Audit Service Fees		
	Resolution 10. Approve Appointment of Internal Control Auditor and Increase in Audit Service Fees	For	
	Resolution 11. Approve 2018 Appraisal Report on Internal Control	For	
	Resolution 12. Approve 2018 Social Responsibility Report	For	
	Resolution 13. Approve Special Report on the Deposit and Use of Proceeds in 2018	For	
	Resolution 14. Approve Financial Services Framework Agreement with Shandong Gold Group Finance Co., Limited	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 15. Approve Appointment of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Gold Mining Co., Ltd. Class A EGM 28/06/2019 CHINA	Resolution 1. Approve Profit Distribution Plan and Issuance of Bonus Shares	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai International Airport Co., Ltd. Class A AGM 28/06/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve to Appoint Financial	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	Auditor		
	Resolution 6. Approve to Appoint Internal Control Auditor	For	
	Resolution 7. Approve Amendments to Articles of Association	For	
	Resolution 8.1. Elect Jia Ruijun as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 8.2. Elect Hu Zhihong as Non-Independent Director	For	
	Resolution 8.3. Elect Wang Xu as Non-Independent Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 8.4. Elect Tang Bo as Non-Independent Director	For	
	Resolution 8.5. Elect Yang Peng as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8.6. Elect Huang Zhenglin as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9.1. Elect He Wanpeng as Independent Director	For	
	Resolution 9.2. Elect You Jianxin as Independent Director	For	
	Resolution 9.3. Elect Li Yingqi as Independent Director	For	
	Resolution 10.1. Elect Shen Shujun as Supervisor	For	
	Resolution 10.2. Elect Si Xiaolu as Supervisor	For	
	Resolution 10.3. Elect Liu Shaojie as Supervisor	For	

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Event	Resolution	Vote Action	Voting Reason
State Street Global Advisors Liquidity Plc-SSgA USD Liquidity Fund AGM 28/06/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Surgutneftegas PJSC Sponsored ADR AGM (ADR) 28/06/2019 RUSSIA	Resolution 1. Approve Annual Report	Against	<ul style="list-style-type: none"> • CHRB concerns
	Resolution 2. Approve Financial Statements	Against	<ul style="list-style-type: none"> • CHRB concerns
	Resolution 3. Approve Allocation of Income and Dividends of RUB 0.65 per Ordinary Share and RUB 7.62 per Preferred Share	For	
	Resolution 5. Approve Remuneration of Members of Audit Commission	For	
	Resolution 6.1. Elect Aleksandr Agarev as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 6.3. Elect Aleksandr Bulanov as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 6.4. Elect Ivan Dinichenko as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 6.5. Elect Valerii Egorov as Director	For	
	Resolution 6.6. Elect Oleg Eremenko as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 6.7. Elect Vladimir Erokhin as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 6.8. Elect Vladislav Konovalov	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)

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	as Director		
	Resolution 6.9. Elect Viktor Krivosheev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.10. Elect Nikolai Matveev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.11. Elect Georgii Mukhamadeev as Director	For	
	Resolution 6.12. Elect Sergei Potekhin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.13. Elect Ildus Usmanov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.14. Elect Viktor Chashchin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.1. Elect Valentina Musikhina as Member of Audit Commission	For	
	Resolution 7.2. Elect Tamara Oleynik as Member of Audit Commission	For	
	Resolution 7.3. Elect Liudmila Prishchepova as Member of Audit Commission	For	
	Resolution 8. Ratify Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Tcl Corporation Class A EGM 28/06/2019 CHINA	Resolution 1. Approve Repurchase Cancellation of Performance Shares	For	
	Resolution 2. Approve Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 3.1. Approve Issuer	For	
	Resolution 3.2. Approve Guarantee in Relation to Bond Issuance	For	

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	Resolution 3.3. Approve Issue Currency and Size	For	
	Resolution 3.4. Approve Bond Maturity	For	
	Resolution 3.5. Approve Bond Interest Rate	For	
	Resolution 3.6. Approve Issue Time	For	
	Resolution 3.7. Approve Target Subscribers	For	
	Resolution 3.8. Approve Listing Arrangement	For	
	Resolution 3.9. Approve Usage of Raised Funds	For	
	Resolution 3.10. Approve Resolution Validity Period	For	
	Resolution 4. Approve Authorization of Board to Handle All Matters Related to Issuance of Dollar Bonds by Overseas Subsidiary	For	
	Resolution 5. Approve Adjustment on Guarantee Provision	For	
Event	Resolution	Vote Action	Voting Reason
Tsingtao Brewery Co., Ltd. Class H AGM 28/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Financial Report (Audited)	For	
	Resolution 4. Approve 2018 Profit and Dividend Distribution Plan	For	

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	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Tsingtao Brewery Co., Ltd. Class H AGM 28/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Financial Report (Audited)	For	
	Resolution 4. Approve 2018 Profit and Dividend Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Turk Hava Yollari A.O. AGM 28/06/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	

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	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
WPG Holdings Limited AGM 28/06/2019 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Ymagis SA AGM 28/06/2019	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated	For	

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FRANCE	Financial Statements and Statutory Reports		
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transaction	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Reelect Jean Mizrahi as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 6. Ratify Appointment of Francoise Maeght as Director	For	
	Resolution 7. Approve Compensation of Jean Mizrahi, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 8. Approve Compensation of Christophe Lacroix, Vice-CEO	Against	<ul style="list-style-type: none"> No formal committee LTIs too short term focussed Poor disclosure
	Resolution 9. Approve Compensation of Georges Garic, Vice-CEO	Against	<ul style="list-style-type: none"> No formal committee LTIs too short term focussed Poor disclosure
	Resolution 10. Approve Remuneration Policy of Chairman and CEO and/or Executive Corporate Officers	Against	<ul style="list-style-type: none"> Lack of disclosure No formal committee Too much discretion
	Resolution 11. Approve Remuneration Policy of Vice-CEOs	Against	<ul style="list-style-type: none"> Uncapped bonuses No formal committee Too much discretion Lack of disclosure
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

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	Resolution 13. Ratify Change Location of Registered Office to 61 Boulevard Macdonald, 75019 Paris	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital, and/or in the Event of Future Exchange Offers	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize up to 480,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Executives on Committee • No formal remuneration committee • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 19. Confirm Decline in Shareholder Equity to Below Half the Nominal Value of Company's Issued Capital; Oppose Liquidation of Company	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
3i Group plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 27/06/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Poor performance linkage • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jonathan Asquith as Director	For	
	Resolution 5. Re-elect Caroline Banszky as Director	For	
	Resolution 6. Re-elect Simon Borrows as Director	For	
	Resolution 7. Re-elect Stephen Daintith as Director	For	
	Resolution 8. Re-elect Peter Grosch as Director	For	
	Resolution 9. Re-elect David Hutchison as Director	For	
	Resolution 10. Elect Coline McConville as Director	For (Exceptional)	Under normal circumstances we would have voted against this director as in addition to her non-executive role at 3i, she is also a non-executive at four other large companies, raising questions over how she is able to devote sufficient time to each of her roles. However, we have exceptionally supported her re-election having noted that she will be stepping down from one of these Boards (Inchcape) in July 2019
	Resolution 11. Re-elect Simon Thompson as Director	For	
	Resolution 12. Re-elect Julia Wilson as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of E&Y as they have been the company's auditors since

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			1973. Mandatory auditor rotation every 20 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we have exceptionally supported their reappointment in recognition that the Company conducted a tender exercise in 2018 which has resulted in the appointment of KPMG as the auditor with effect from FY2021. A resolution to approve KPMG as auditors will be put to shareholders at the 2020 AGM. As such, we are comfortable with E&Y remaining as auditors for this transitional period.
	Resolution 14. Authorise Board Acting Through the Audit and Compliance Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
77 Bank, Ltd. AGM 27/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors	For	

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JAPAN	Resolution 3.1. Elect Director Ujiie, Teruhiko	For	
	Resolution 3.2. Elect Director Kobayashi, Hidefumi	For	
	Resolution 3.3. Elect Director Igarashi, Makoto	For	
	Resolution 3.4. Elect Director Sugawara, Toru	For	
	Resolution 3.5. Elect Director Suzuki, Koichi	For	
	Resolution 3.6. Elect Director Shito, Atsushi	For	
	Resolution 3.7. Elect Director Onodera, Yoshikazu	For	
	Resolution 3.8. Elect Director Tabata, Takuji	For	
	Resolution 3.9. Elect Director Sugita, Masahiro	For	
	Resolution 3.10. Elect Director Nakamura, Ken	For	
	Resolution 3.11. Elect Director Okuyama, Emiko	For	
	Resolution 4.1. Elect Director and Audit Committee Member Nagayama, Yoshiaki	For	
	Resolution 4.2. Elect Director and Audit Committee Member Chubachi, Mitsuo	For	
	Resolution 4.3. Elect Director and Audit Committee Member Suzuki, Toshio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Elect Director and Audit	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Committee Member Yamaura, Masai		
	Resolution 4.5. Elect Director and Audit Committee Member Wako, Masahiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.6. Elect Director and Audit Committee Member Ushio, Yoko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
AirAsia Group Bhd. AGM 27/06/2019 MALAYSIA	Resolution 1. Approve Directors' Remuneration	For	
	Resolution 2. Elect Abdel Aziz @ Abdul Aziz Bin Abu Bakar as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3. Elect Stuart L. Dean as Director	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 7. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
AOYAMA TRADING Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2. Approve Accounting Transfers	For	
	Resolution 3.1. Elect Director Aoyama, Osamu	Against	<ul style="list-style-type: none"> Diversity issues Poor performance

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	Resolution 3.2. Elect Director Okano, Shinji	For	
	Resolution 3.3. Elect Director Zaitso, Shinji	For	
	Resolution 3.4. Elect Director Yamane, Koichi	For	
	Resolution 3.5. Elect Director Uchibayashi, Seishi	For	
	Resolution 3.6. Elect Director Kobayashi, Hiroaki	For	
	Resolution 3.7. Elect Director Watanabe, Toru	For	
	Resolution 4.1. Appoint Statutory Auditor Osako, Tomokazu	For	
	Resolution 4.2. Appoint Statutory Auditor Nogami, Masaki	For	
Event	Resolution	Vote Action	Voting Reason
ASE Technology Holding Co., Ltd. AGM 27/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of Ordinary Shares	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	

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	Resolution 7. Approve Amendments to Articles of Association	For	
	Resolution 8. Approve Amendment to Rules and Procedures for Election of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Asian Paints Ltd. AGM 27/06/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports and Audited Consolidated Financial Statement	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Abhay Vakil as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Reelect Malav Dani as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Jigish Choksi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Astro Malaysia Holdings Bhd. AGM 27/06/2019 MALAYSIA	Resolution 1. Elect Lim Ghee Keong as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Elect Simon Cathcart as Director	For	
	Resolution 3. Elect Alizakri bin Raja Muhammad Alias as Director	For	
	Resolution 4. Elect Mazita binti Mokty as Director	For	
	Resolution 5. Approve Directors' Fees and Benefits	For	

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	Resolution 6. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Approve Utilization of Transponder Capacity on the MEASAT-3d Satellite by MEASAT Broadcast Network Systems Sdn Bhd, a Wholly-Owned Subsidiary of the Company	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn Bhd and/or its Affiliates	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Berhad and/or its Affiliates	For	
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its Affiliates	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Astro Holdings Sdn Bhd and/or its Affiliates	For	
	Resolution 14. Approve Implementation of Shareholders' Mandate for Recurrent	For	

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	Related Party Transactions with Sun TV Network Limited and/or its Affiliates		
	Resolution 15. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with GS Home Shopping Inc. and/or its Affiliates	For	
	Resolution 16. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn Bhd and/or its Affiliates	For	
	Resolution 17. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Grup Majalah Karangkraf Sdn Bhd and/or its Affiliates	For	
	Resolution 18. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Ultimate Print Sdn Bhd and/or its Affiliates	For	
	Resolution 19. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
Avangrid, Inc. AGM 27/06/2019 UNITED STATES	Resolution 1.1. Elect Director Ignacio Sanchez Galan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director John E. Baldacci	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Robert Duffy	For	
	Resolution 1.4. Elect Director Carol L. Folt	For	
	Resolution 1.5. Elect Director Teresa	For	

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	Herbert		
	Resolution 1.6. Elect Director Patricia Jacobs	For	
	Resolution 1.7. Elect Director John L. Lahey	For	
	Resolution 1.8. Elect Director Santiago Martinez Garrido	For	
	Resolution 1.9. Elect Director Sonsoles Rubio Reinoso	For	
	Resolution 1.10. Elect Director Juan Carlos Rebollo Liceaga	For	
	Resolution 1.11. Elect Director Jose Sainz Armada	For	
	Resolution 1.12. Elect Director Alan D. Solomont	For	
	Resolution 1.13. Elect Director Elizabeth Timm	For	
	Resolution 1.14. Elect Director James P. Torgerson	For	
	Resolution 2. Ratify KPMG US, LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Awa Bank, Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Amend Articles to Make Technical Changes	For	
	Resolution 2.1. Elect Director Okada, Yoshifumi	Abstain	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Nagaoka,	Abstain	<ul style="list-style-type: none"> Poor performance

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	Susumu		
	Resolution 2.3. Elect Director Onishi, Yasuo	For	
	Resolution 2.4. Elect Director Fukunaga, Takehisa	For	
	Resolution 2.5. Elect Director Miyoshi, Toshiyuki	For	
	Resolution 2.6. Elect Director Yamato, Shiro	For	
	Resolution 2.7. Elect Director Miura, Atsunori	For	
	Resolution 2.8. Elect Director Nishi, Hirokazu	For	
	Resolution 3. Elect Director and Audit Committee Member Sumitomo, Yasuhiko	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Kyoto, Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Takasaki, Hideo	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Doi, Nobuhiro	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Hitomi, Hiroshi	For	
	Resolution 2.4. Elect Director Anami, Masaya	For	
	Resolution 2.5. Elect Director Iwahashi, Toshiro	For	
	Resolution 2.6. Elect Director Yasui, Mikiya	For	

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	Resolution 2.7. Elect Director Hata, Hiroyuki	For	
	Resolution 2.8. Elect Director Koishihara, Norikazu	For	
	Resolution 2.9. Elect Director Otagiri, Junko	For	
	Resolution 3.1. Appoint Statutory Auditor Naka, Masahiko	For	
	Resolution 3.2. Appoint Statutory Auditor Sato, Nobuaki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Ishibashi, Masaki	For	
Event	Resolution	Vote Action	Voting Reason
Basso Industry Corp. Ltd. AGM 27/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Capital International Airport Co., Ltd. Class H AGM 27/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements and Auditors' Report	For	
	Resolution 4. Approve 2018 Profit Appropriation Proposal	For	

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	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Casio Computer Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 25	For	
	Resolution 2. Approve Accounting Transfers	For	
	Resolution 3. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 4.1. Elect Director Kashio, Kazuhiro	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 4.2. Elect Director Yamagishi, Toshiyuki	For	
	Resolution 4.3. Elect Director Takano, Shin	For	
	Resolution 4.4. Elect Director Kashio, Tetsuo	For	
	Resolution 4.5. Elect Director Ozaki, Motoki	For	
	Resolution 5.1. Elect Director and Audit	For	

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	Committee Member Uchiyama, Tomoyuki		
	Resolution 5.2. Elect Director and Audit Committee Member Chiba, Michiko	For	
	Resolution 5.3. Elect Director and Audit Committee Member Abe, Hirotomo	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Restricted Stock Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement
	Resolution 9. Approve Career Achievement Bonus for Director	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
China Merchants Bank Co., Ltd. Class A AGM 27/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Annual Report	For	
	Resolution 4. Approve 2018 Audited Financial Statements	For	
	Resolution 5. Approve 2018 Profit Appropriation Plan	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Deloitte Touche Tohmatsu Certified Public Accountants as International Auditor and	Against	<ul style="list-style-type: none"> Poor disclosure

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	Authorize Board to Fix Their Remuneration		
	Resolution 7. Approve Related Party Transaction Report	For	
	Resolution 8.01. Elect Li Jianhong as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 8.02. Elect Fu Gangfeng as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Too many other time commitments
	Resolution 8.03. Elect Zhou Song as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Represents major shareholder who is over represented on Board Not independent and member of audit/remuneration committee
	Resolution 8.04. Elect Hong Xiaoyuan as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and member of audit/remuneration committee
	Resolution 8.05. Elect Zhang Jian as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 8.06. Elect Su Min as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 8.07. Elect Luo Sheng as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 8.08. Elect Tian Huiyu as Director	For	
	Resolution 8.09. Elect Liu Jianjun as Director	For	
	Resolution 8.10. Elect Wang Liang as Director	For	
	Resolution 8.11. Elect Leung Kam Chung, Antony as Director	For	
	Resolution 8.12. Elect Zhao Jun as Director	For	
	Resolution 8.13. Elect Wong See Hong as	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Director		
	Resolution 8.14. Elect Li Menggang as Director	For	
	Resolution 8.15. Elect Liu Qiao as Director	For	
	Resolution 9.01. Elect Peng Bihong as Supervisor	For	
	Resolution 9.02. Elect Wu Heng as Supervisor	For	
	Resolution 9.03. Elect Wen Jianguo as Supervisor	For	
	Resolution 9.04. Elect Ding Huiping as Supervisor	For	
	Resolution 9.05. Elect Han Zirong as Supervisor	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve the Mid-term Capital Management Plan	For	
	Resolution 13.01. Elect Sun Yufei as Director	For	
	Resolution 13.02. Elect Wang Daxiong as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent director being proposed
	Resolution 13.03. Elect Tian Hongqi as Independent Director	For	
	Resolution 13.04. Elect Xu Zhengjun as Supervisor	For	

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	Resolution 14. Approve General Mandate to Issue Write-down Undated Capital Bonds	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Bank Co., Ltd. Class H AGM 27/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Annual Report	For	
	Resolution 4. Approve 2018 Audited Financial Statements	For	
	Resolution 5. Approve 2018 Profit Appropriation Plan	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Deloitte Touche Tohmatsu Certified Public Accountants as International Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Related Party Transaction Report	For	
	Resolution 8.01. Elect Li Jianhong as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 8.02. Elect Fu Gangfeng as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Too many other time commitments
	Resolution 8.03. Elect Zhou Song as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and member of audit/remuneration committee
	Resolution 8.04. Elect Hong Xiaoyuan as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and member of audit/remuneration committee

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	Resolution 8.05. Elect Zhang Jian as Director	For	
	Resolution 8.06. Elect Su Min as Director	For	
	Resolution 8.07. Elect Luo Sheng as Director	For	
	Resolution 8.08. Elect Tian Huiyu as Director	For	
	Resolution 8.09. Elect Liu Jianjun as Director	For	
	Resolution 8.10. Elect Wang Liang as Director	For	
	Resolution 8.11. Elect Leung Kam Chung, Antony as Director	For	
	Resolution 8.12. Elect Zhao Jun as Director	For	
	Resolution 8.13. Elect Wong See Hong as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 8.14. Elect Li Menggang as Director	For	
	Resolution 8.15. Elect Liu Qiao as Director	For	
	Resolution 9.01. Elect Peng Bihong as Supervisor	For	
	Resolution 9.02. Elect Wu Heng as Supervisor	For	
	Resolution 9.03. Elect Wen Jianguo as Supervisor	For	
	Resolution 9.04. Elect Ding Huiping as Supervisor	For	
	Resolution 9.05. Elect Han Zirong as	For	

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	Supervisor		
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve the Mid-term Capital Management Plan	For	
	Resolution 13.01. Elect Sun Yufei as Director	For	
	Resolution 13.02. Elect Wang Daxiong as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent director being proposed
	Resolution 13.03. Elect Tian Hongqi as Independent Director	For	
	Resolution 13.04. Elect Xu Zhengjun as Supervisor	For	
	Resolution 14. Approve General Mandate to Issue Write-down Undated Capital Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Changan Automobile Company Limited Class A AGM 27/06/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	

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	Resolution 6. Approve Investment Plan	For	
	Resolution 7. Approve Financing Plan	For	
	Resolution 8. Approve Daily Related-party Transactions	For	
	Resolution 9. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Bill Pool Business	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 11. Approve Financial Services Agreement with China South Industries Group Finance Co., Ltd.	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 12. Approve Financial Services Agreement with Changan Automobile Finance Co., Ltd.	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 13. Approve Amendments to Articles of Association	For	
	Resolution 14. Amend Working System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Curetis NV AGM 27/06/2019 NETHERLANDS	Resolution 4. Approve Financial Statements and Allocation of Income	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8. Reelect Johannes Bacher to Management Board	For	
	Resolution 9a. Approve Stock Option Grants to Oliver Schacht	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure

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	Resolution 9b. Approve Stock Option Grants to Achim Plum	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 9c. Approve Stock Option Grants to Johannes Bacher	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 10a. Reelect William E. Rhodes, III to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Too many other time commitments Non-independent Chairman
	Resolution 10b. Reelect Mario Crovetto to Supervisory Board	For	
	Resolution 10c. Reelect Prabhavathi Fernandes to Supervisory Board	For	
	Resolution 10d. Reelect Rudy DeKeyser to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11. Approve Stock Option Grants to Supervisory Directors	Against	<ul style="list-style-type: none"> LTIs too short term focussed Performance awards to non-execs
	Resolution 12. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 13. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 14. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over Exceeds investor guidelines without sufficient justification
	Resolution 15. Approve Share Repurchase	For	
	Resolution 16. Grant Board Authority to Issue Shares Up to 50 Percent of Issued Capital for Strategic Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Dai Nippon Printing Co., Ltd.	Resolution 1. Approve Allocation of	For	

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AGM 27/06/2019 JAPAN	Income, with a Final Dividend of JPY 32		
	Resolution 2.1. Elect Director Kitajima, Yoshitoshi	Against	<ul style="list-style-type: none"> Diversity issues Poor performance
	Resolution 2.2. Elect Director Kitajima, Yoshinari	Against	<ul style="list-style-type: none"> Diversity issues Poor performance
	Resolution 2.3. Elect Director Morino, Tetsuji	For	
	Resolution 2.4. Elect Director Wada, Masahiko	For	
	Resolution 2.5. Elect Director Inoue, Satoru	For	
	Resolution 2.6. Elect Director Miya, Kenji	For	
	Resolution 2.7. Elect Director Tsukada, Tadao	For	
	Resolution 2.8. Elect Director Miyajima, Tsukasa	For	
	Resolution 2.9. Elect Director Tomizawa, Ryuichi	For	
	Resolution 3.1. Appoint Statutory Auditor Hoshino, Naoki	For	
	Resolution 3.2. Appoint Statutory Auditor Matura, Makoto	For	
	Resolution 3.3. Appoint Statutory Auditor Sano, Toshio	For	
	Resolution 3.4. Appoint Statutory Auditor Morigayama, Kazuhisa	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
DAIKIN INDUSTRIES, LTD.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	

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AGM 27/06/2019 JAPAN	Resolution 2.1. Appoint Statutory Auditor Uematsu, Kosei	For	
	Resolution 2.2. Appoint Statutory Auditor Tamori, Hisao	For	
	Resolution 3. Appoint Alternate Statutory Auditor Ono, Ichiro	For	
Event	Resolution	Vote Action	Voting Reason
EasyVista SA AGM 27/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors and Auditors	For	
	Resolution 2. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Reelect David Weiss as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.85 Million	For	

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	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.45 Million	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.45 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities Reserved for a First Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.45 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Second Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.45 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Third Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.45 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 8-13 Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 8-14 at EUR 2.85 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize up to 50,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> No formal remuneration committee Discount to market price

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			<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 17. Authorize up to 10,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • No formal remuneration committee • Discount to market price • LTIs too short term focussed • Inadequate disclosure
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Equity Residential AGM 27/06/2019 UNITED STATES	Resolution 1.1. Elect Director Charles L. Atwood	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Raymond Bennett	For	
	Resolution 1.3. Elect Director Linda Walker Bynoe	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.4. Elect Director Connie K. Duckworth	For	
	Resolution 1.5. Elect Director Mary Kay Haben	For	
	Resolution 1.6. Elect Director Bradley A. Keywell	For	
	Resolution 1.7. Elect Director John E. Neal	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director David J. Neithercut	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Mark J. Parrell	For	

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	Resolution 1.10. Elect Director Mark S. Shapiro	For	
	Resolution 1.11. Elect Director Stephen E. Sterrett	For	
	Resolution 1.12. Elect Director Samuel Zell	Against	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Fanuc Corporation AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 404.92	For	
	Resolution 2.1. Elect Director Inaba, Yoshiharu	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Yamaguchi, Kenji	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Uchida, Hiroyuki	For	
	Resolution 2.4. Elect Director Gonda, Yoshihiro	For	
	Resolution 2.5. Elect Director Saito, Yutaka	For	
	Resolution 2.6. Elect Director Inaba, Kiyonori	For	
	Resolution 2.7. Elect Director Noda, Hiroshi	For	
	Resolution 2.8. Elect Director Richard E.	For	

Schedule of voting on company resolutions



	Schneider		
	Resolution 2.9. Elect Director Tsukuda, Kazuo	For	
	Resolution 2.10. Elect Director Imai, Yasuo	For	
	Resolution 2.11. Elect Director Ono, Masato	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.1. Appoint Statutory Auditor Kohari, Katsuo	For	
	Resolution 3.2. Appoint Statutory Auditor Mitsumura, Katsuya	For	
	Resolution 3.3. Appoint Statutory Auditor Yokoi, Hidetoshi	For	
Event	Resolution	Vote Action	Voting Reason
First Derivatives plc AGM 27/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Graham Ferguson as Director	For	
	Resolution 5. Re-elect Seamus Keating as Director	For	
	Resolution 6. Re-elect Brian Conlon as Director	For	
	Resolution 7. Re-elect Keith MacDonald as Director	For	
	Resolution 8. Re-elect Virginia Gambale as Director	For	
	Resolution 9. Re-elect Donna Troy as	For	

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	Director		
	Resolution 10. Appoint Deloitte (NI) Limited as Auditors and Authorise Their Remuneration	For (Exceptional)	Under normal circumstances we would vote against as the level of non-audit fees to KPMG exceed the audit fees paid during the year and this is not the first year this has been an issue. However, KPMG is to be replaced by Deloitte (NI) Ltd and the rationale and the process undertaken which has led to the appointment of new external auditors have been clearly explained. As such we are supporting this year but we will keep this under review.
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
FUJIFILM Holdings Corp AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Komori, Shigetaka	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Sukeno, Kenji	For (Exceptional)	
	Resolution 2.3. Elect Director Tamai, Koichi	For	
	Resolution 2.4. Elect Director Okada, Junji	For	
	Resolution 2.5. Elect Director Iwasaki, Takashi	For	
	Resolution 2.6. Elect Director Goto, Teiichi	For	
	Resolution 2.7. Elect Director Kawada,	For	

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	Tatsuo		
	Resolution 2.8. Elect Director Kaiami, Makoto	For	
	Resolution 2.9. Elect Director Kitamura, Kunitaro	For	
	Resolution 2.10. Elect Director Eda, Makiko	For	
	Resolution 2.11. Elect Director Ishikawa, Takatoshi	For	
	Resolution 3. Appoint Statutory Auditor Mitsuhashi, Masataka	For	
Event	Resolution	Vote Action	Voting Reason
Fujikura Ltd AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors	For	
	Resolution 3.1. Elect Director Ito, Masahiko	For	
	Resolution 3.2. Elect Director Wada, Akira	For	
	Resolution 3.3. Elect Director Kitajima, Takeaki	For	
	Resolution 3.4. Elect Director Hosoya, Hideyuki	For	
	Resolution 3.5. Elect Director Takizawa, Takashi	For	
	Resolution 3.6. Elect Director Ito, Tetsu	For	
	Resolution 3.7. Elect Director Joseph E. Gallagher	For	
	Resolution 3.8. Elect Director Kobayashi, Ikuo	For	

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	Resolution 3.9. Elect Director Inaba, Masato	For	
	Resolution 4.1. Elect Director and Audit Committee Member Oda, Yasuyuki	For	
	Resolution 4.2. Elect Director and Audit Committee Member Shimojima, Masaaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Director and Audit Committee Member Abe, Kenichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Elect Director and Audit Committee Member Shirai, Yoshio	For	
	Resolution 4.5. Elect Director and Audit Committee Member Murata, Tsuneko	For	
	Resolution 4.6. Elect Director and Audit Committee Member Hanazaki, Hamako	For	
Event	Resolution	Vote Action	Voting Reason
Fukuoka Financial Group, Inc. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42.5	For	
	Resolution 2.1. Elect Director Shibato, Takashige	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Yoshida, Yasuhiko	For	
	Resolution 2.3. Elect Director Shirakawa, Yuji	For	
	Resolution 2.4. Elect Director Morikawa, Yasuaki	For	
	Resolution 2.5. Elect Director Yokota, Koji	For	
	Resolution 2.6. Elect Director Nomura Toshimi	For	
	Resolution 2.7. Elect Director Aoyagi,	For	

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	Masayuki		
	Resolution 2.8. Elect Director Yoshizawa, Shunsuke	For	
	Resolution 2.9. Elect Director Oba, Shinichi	For	
	Resolution 2.10. Elect Director Mori, Takujiro	For	
	Resolution 2.11. Elect Director Fukutomi, Takashi	For	
	Resolution 2.12. Elect Director Fukasawa, Masahiko	For	
	Resolution 2.13. Elect Director Kosugi, Toshiya	For	
	Resolution 3.1. Appoint Statutory Auditor Tanaka, Kazunori	For	
	Resolution 3.2. Appoint Statutory Auditor Yamada, Hideo	For	
	Resolution 4.1. Appoint Alternate Statutory Auditor Gondo, Naohiko	For	
	Resolution 4.2. Appoint Alternate Statutory Auditor Miura, Masamichi	For	
Event	Resolution	Vote Action	Voting Reason
Furukawa Electric Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 85	For	
	Resolution 2.1. Elect Director Shibata, Mitsuyoshi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Kobayashi, Keiichi	For (Exceptional)	
	Resolution 2.3. Elect Director Fujita, Sumitaka	For	

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	Resolution 2.4. Elect Director Tsukamoto, Osamu	For	
	Resolution 2.5. Elect Director Nakamoto, Akira	For	
	Resolution 2.6. Elect Director Miyokawa, Yoshiro	For	
	Resolution 2.7. Elect Director Yabu, Yukiko	For	
	Resolution 2.8. Elect Director Ogiwara, Hiroyuki	For	
	Resolution 2.9. Elect Director Kuroda, Osamu	For	
	Resolution 2.10. Elect Director Miyamoto, Satoshi	For	
	Resolution 2.11. Elect Director Maki, Ken	For	
	Resolution 2.12. Elect Director Fukunaga, Akihiro	For	
	Resolution 3. Appoint Statutory Auditor Mizota, Yoshiaki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Koroyasu, Kenji	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
GS Yuasa Corporation AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Murao, Osamu	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Nishida, Kei	For	
	Resolution 2.3. Elect Director Nakagawa,	For	

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	Toshiyuki		
	Resolution 2.4. Elect Director Kuragaki, Masahide	For	
	Resolution 2.5. Elect Director Furukawa, Akio	For	
	Resolution 2.6. Elect Director Otani, Ikuo	For	
	Resolution 2.7. Elect Director Matsunaga, Takayoshi	For	
	Resolution 3. Appoint Statutory Auditor Murakami, Masayuki	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Haier Electronics Group Co. Ltd. AGM 27/06/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Liang Hai Shan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2b. Elect Xie Ju Zhi as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2c. Elect Li Hua Gang as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification

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	Preemptive Rights		
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Allotment and Issuance of New Shares Under the Restricted Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Haier Electronics Group Co. Ltd. EGM 27/06/2019 BERMUDA	Resolution 1. Approve New Financial Services Agreement, Revised Deposit Cap and Related Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
Event	Resolution	Vote Action	Voting Reason
Hakuhodo Dy Holdings Incorporated AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Narita, Junji	For	
	Resolution 2.2. Elect Director Toda, Hirokazu	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Matsuzaki, Mitsumasa	For	
	Resolution 2.4. Elect Director Imaizumi, Tomoyuki	For	
	Resolution 2.5. Elect Director Nakatani, Yoshitaka	For	
	Resolution 2.6. Elect Director Nishioka, Masanori	For	
	Resolution 2.7. Elect Director Mizushima, Masayuki	Against	<ul style="list-style-type: none"> Diversity issues

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	Resolution 2.8. Elect Director Ochiai, Hiroshi	For	
	Resolution 2.9. Elect Director Fujinuma, Daisuke	For	
	Resolution 2.10. Elect Director Yajima, Hirotake	For	
	Resolution 2.11. Elect Director Matsuda, Noboru	For	
	Resolution 2.12. Elect Director Hattori, Nobumichi	For	
	Resolution 2.13. Elect Director Yamashita, Toru	For	
	Resolution 3.1. Appoint Statutory Auditor Nishimura, Osamu	For	
	Resolution 3.2. Appoint Statutory Auditor Yamaguchi, Katsuyuki	For	
Event	Resolution	Vote Action	Voting Reason
Haseko Corporation AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Oguri, Ikuo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Tsuji, Noriaki	For (Exceptional)	
	Resolution 3.3. Elect Director Muratsuka, Shosuke	For	
	Resolution 3.4. Elect Director Ikegami, Kazuo	For	
	Resolution 3.5. Elect Director Tani, Junichi	For	

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	Resolution 3.6. Elect Director Tani, Nobuhiro	For	
	Resolution 3.7. Elect Director Murakawa, Toshiyuki	For	
	Resolution 3.8. Elect Director Naraoka, Shoji	For	
	Resolution 3.9. Elect Director Amano, Kohei	For	
	Resolution 3.10. Elect Director Takahashi, Osamu	For	
	Resolution 3.11. Elect Director Ichimura, Kazuhiko	For	
	Resolution 3.12. Elect Director Kogami, Tadashi	For	
	Resolution 3.13. Elect Director Nagasaki, Mami	For	
	Resolution 4. Appoint Statutory Auditor Chikayama, Takahisa	For	
Event	Resolution	Vote Action	Voting Reason
Heiwa Corporation AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2. Elect Director Mizushima, Yuji	For	
	Resolution 3. Appoint Statutory Auditor Eguchi, Yuichiro	For	
Event	Resolution	Vote Action	Voting Reason
HIROSE ELECTRIC CO., LTD. AGM 27/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 120	For	
	Resolution 2. Amend Articles to Amend	For	

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JAPAN	Provisions on Director Titles		
	Resolution 3.1. Elect Director Ishii, Kazunori	Against	• Diversity issues
	Resolution 3.2. Elect Director Nakamura, Mitsuo	For	
	Resolution 3.3. Elect Director Kiriya, Yukio	For	
	Resolution 3.4. Elect Director Okano, Hiroaki	For	
	Resolution 3.5. Elect Director Fukumoto, Hiroshi	For	
	Resolution 3.6. Elect Director Sato, Hiroshi	For	
	Resolution 3.7. Elect Director Sang-Yeob Lee	For	
	Resolution 3.8. Elect Director Hotta, Kensuke	For	
	Resolution 3.9. Elect Director Motonaga, Tetsuji	For	
Event	Resolution	Vote Action	Voting Reason
HUAXI Securities Co., Ltd. Class A AGM 27/06/2019 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Performance Assessment and Remuneration of Directors	For	

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	Resolution 6. Approve Performance Assessment and Remuneration of Supervisors	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Daily Related-party Transactions	For	
	Resolution 9.1. Approve Issue Type, Scale and Method	For	
	Resolution 9.2. Approve Type of Debt Financing Instruments	For	
	Resolution 9.3. Approve Maturity of Debt Financing Instruments	For	
	Resolution 9.4. Approve Interest Rate of Debt Financing Instruments	For	
	Resolution 9.5. Approve Use of Proceeds	For	
	Resolution 9.6. Approve Target Subscribers	For	
	Resolution 9.7. Approve Listing of Debt Financing Instruments	For	
	Resolution 9.8. Approve Safeguard Measures for Debt Repayment	For	
	Resolution 9.9. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 9.10. Approve Resolution Validity Period	For	
	Resolution 10. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Amend Rules and	For	

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	Procedures Regarding General Meetings of Shareholders		
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
ICG Enterprise Trust PLC GBP AGM 27/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Jeremy Tigue as Director	For	
	Resolution 4. Re-elect Alastair Bruce as Director	For	
	Resolution 5. Re-elect Sandra Pajarola as Director	For	
	Resolution 6. Re-elect Lucinda Riches as Director	For	
	Resolution 7. Elect Jane Tufnell as Director	For	
	Resolution 8. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ICICI Lombard General Insurance Co. Ltd. AGM 27/06/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Sanjeev Mantri as Director	For	
	Resolution 5. Elect Vishakha Mulye as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Elect Sandeep Batra as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 7. Approve Revision of Remuneration of Bhargav Dasgupta as Managing Director & CEO	For	
	Resolution 8. Approve Revision of Remuneration of Alok Kumar Agarwal as Whole-time Director Designated as Executive Director - Wholesale	For	
	Resolution 9. Approve Revision of Remuneration of Sanjeev Mantri as Whole-time Director Designated as Executive Director - Retail	For	
Event	Resolution	Vote Action	Voting Reason
ICL-Israel Chemicals Ltd.	Resolution 1.1. Reelect Yoav Doppelt as	Against	<ul style="list-style-type: none"> Too many other time commitments

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AGM 27/06/2019 ISRAEL	Director		
	Resolution 1.2. Reelect Aviad Kaufman as Director	For	
	Resolution 1.3. Reelect Avisar Paz as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Reelect Sagi Kabla as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.5. Reelect Ovadia Eli as Director	For	
	Resolution 1.6. Reelect Reem Aminoach as Director	For	
	Resolution 1.7. Reelect Lior Reitblatt as Director	For	
	Resolution 2. Reappoint Somekh Chaikin as Auditors	For	
	Resolution 4. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 5. Approval Equity Compensation Grant to Raviv Zoller, CEO	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate change of control provisions LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Idemitsu Kosan Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1.1. Elect Director Tsukioka, Takashi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Kameoka, Tsuyoshi	For	
	Resolution 1.3. Elect Director Kito, Shunichi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.

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	Resolution 1.4. Elect Director Okada, Tomonori	For	
	Resolution 1.5. Elect Director Matsushita, Takashi	For	
	Resolution 1.6. Elect Director Shindome, Katsuaki	For	
	Resolution 1.7. Elect Director Idemitsu, Masakazu	For	
	Resolution 1.8. Elect Director Kubohara, Kazunari	For	
	Resolution 1.9. Elect Director Kikkawa, Takeo	For	
	Resolution 1.10. Elect Director Mackenzie Clugston	For	
	Resolution 1.11. Elect Director Otsuka, Norio	For	
	Resolution 1.12. Elect Director Yasuda, Yuko	For	
	Resolution 1.13. Elect Director Koshiba, Mitsunobu	For	
	Resolution 2. Appoint Alternate Statutory Auditor Kai, Junko	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Israel Corporation Ltd. EGM 27/06/2019 ISRAEL	Resolution 1. Approve Employment Terms of Yoav Doppelt, Incoming CEO	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inappropriate service contract LTIs too short-term focussed
	Resolution 2. Issue Indemnification	For	

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	Agreements to Johanan Locker, Director		
Event	Resolution	Vote Action	Voting Reason
Iyo Bank, Ltd. AGM 27/06/2019 JAPAN	Resolution 1.1. Elect Director Otsuka, Iwao	Against	<ul style="list-style-type: none"> Poor performance Lack of independence on Board
	Resolution 1.2. Elect Director Takata, Kenji	For	
	Resolution 1.3. Elect Director Miyoshi, Kenji	For	
	Resolution 1.4. Elect Director Todo, Muneaki	For	
	Resolution 1.5. Elect Director Takeuchi, Tetsuo	For	
	Resolution 1.6. Elect Director Kono, Haruhiro	For	
	Resolution 2.1. Elect Director and Audit Committee Member Hirano, Shiro	For	
	Resolution 2.2. Elect Director and Audit Committee Member Saeki, Kaname	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.3. Elect Director and Audit Committee Member Ichikawa, Takeshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Elect Director and Audit Committee Member Yanagisawa, Yasunobu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Elect Director and Audit Committee Member Joko, Keiji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Amend Articles to Change Record Date of Annual Shareholder Meetings to April 30	For (Exceptional)	The proponents seek to amend the record date of annual shareholder meetings in The Iyo Bank's articles of incorporation from March 31 to April 30. This would allow the bank to hold its annual meetings in July, rather than June. Support for is warranted because: - Moving the record date away from the peak day would alleviate a proxy voting logistical hurdle especially for institutional investors, who face a

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			disproportionate concentration of meetings in late June. - The change would enable investors to spend time and resources more efficiently to evaluate voting agendas and consistently apply sensible guidelines that support corporate value.
	Resolution 4. Amend Articles to Abolish Advisory Positions	For (Exceptional)	A vote FOR this shareholder proposal is warranted because:- The elimination of these posts, which are typically awarded to retired top level executives, would demonstrate a commitment to transparent governance by removing an avenue for former senior executives to exert influence over the bank's decision making.
	Resolution 5. Remove Incumbent Director Otsuka, Iwao	For (Exceptional)	The dissident shareholder seeks the ouster of incumbent director and bank president Iwao Otsuka from the board of directors. Although the dissident's motivations are unclear and he does not make a persuasive case that Otsuka has behaved irresponsibly in any one of the three areas cited, we are supporting this resolution because we are voted against his re-election under Item 1.1 for other reasons (i.e poor ROE performance and the lack of independent oversight on the Board)
	Resolution 6. Remove Incumbent Director and Audit Committee Member Hirano, Shiro	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Japan Petroleum Exploration Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Watanabe, Osamu	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Okada, Hideichi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Fujita, Masahiro	For	
	Resolution 2.4. Elect Director Higai, Yosuke	For	
	Resolution 2.5. Elect Director Inoue, Takahisa	For	

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	Resolution 2.6. Elect Director Ozeki, Kazuhiko	For	
	Resolution 2.7. Elect Director Ito, Hajime	For	
	Resolution 2.8. Elect Director Tanaka, Hirotaka	For	
	Resolution 2.9. Elect Director Hirata, Toshiyuki	For	
	Resolution 2.10. Elect Director Yamashita, Michiro	For	
	Resolution 2.11. Elect Director Ishii, Yoshitaka	For	
	Resolution 2.12. Elect Director Kojima, Akira	For	
	Resolution 2.13. Elect Director Ito, Tetsuo	For	
	Resolution 2.14. Elect Director Yamashita, Yukari	For	
	Resolution 3. Appoint Statutory Auditor Watanabe, Hiroyasu	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
JGC Corp. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28.5	For	
	Resolution 2. Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiaries	For	
	Resolution 3. Amend Articles to Change Company Name - Amend Business Lines - Amend Provisions on Number of Directors - Amend Provisions on Director Titles - Remove All Provisions on Advisory	For	

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	Positions - Indemnify Directors - Indemnify Statutory Auditors		
	Resolution 4.1. Elect Director Sato, Masayuki	Against	• Diversity issues
	Resolution 4.2. Elect Director Ishizuka, Tadashi	Against	• Diversity issues
	Resolution 4.3. Elect Director Yamazaki, Yutaka	For	
	Resolution 4.4. Elect Director Terajima, Kiyotaka	For	
	Resolution 4.5. Elect Director Suzuki, Masanori	For	
	Resolution 4.6. Elect Director Muramoto, Tetsuya	For	
	Resolution 4.7. Elect Director Endo, Shigeru	For	
	Resolution 4.8. Elect Director Matsushima, Masayuki	For	
	Resolution 4.9. Elect Director Ueda, Kazuo	For	
	Resolution 5. Approve Restricted Stock Plan	Against	• Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Kaken Pharmaceutical Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Onuma, Tetsuo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Horiuchi, Hiroyuki	For	

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	Resolution 2.3. Elect Director Takaoka, Atsushi	For	
	Resolution 2.4. Elect Director Watanabe, Fumihiko	For	
	Resolution 2.5. Elect Director Ieda, Chikara	For	
	Resolution 2.6. Elect Director Enomoto, Eiki	For	
	Resolution 2.7. Elect Director Tanabe, Yoshio	For	
	Resolution 2.8. Elect Director Kamibepu Kiyoko	For	
	Resolution 3.1. Appoint Statutory Auditor Iwamoto, Atsutada	For	
	Resolution 3.2. Appoint Statutory Auditor Hara, Kazuo	For	
	Resolution 3.3. Appoint Statutory Auditor Endo, Hirotoshi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Inoue, Yasutomo	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
	Resolution 6. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Kamigumi Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2.1. Elect Director Kubo, Masami	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Fukai, Yoshihiro	For (Exceptional)	

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	Resolution 2.3. Elect Director Makita, Hideo	For	
	Resolution 2.4. Elect Director Tahara, Norihito	For	
	Resolution 2.5. Elect Director Horiuchi, Toshihiro	For	
	Resolution 2.6. Elect Director Murakami, Katsumi	For	
	Resolution 2.7. Elect Director Kobayashi, Yasuo	For	
	Resolution 2.8. Elect Director Baba, Koichi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Ishibashi, Nobuko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Komae, Masahide	For	
	Resolution 4. Approve Restricted Stock Plan	Abstain	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Kandenko Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Ishizuka, Masataka	For	
	Resolution 2.2. Elect Director Ueda, Yuji	For	
	Resolution 2.3. Elect Director Uchino, Takashi	For	
	Resolution 2.4. Elect Director Kashiwabara, Shoichiro	For	
	Resolution 2.5. Elect Director Kitayama, Shinichiro	For	

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	Resolution 2.6. Elect Director Goto, Kiyoshi	For	
	Resolution 2.7. Elect Director Saito, Hajime	For	
	Resolution 2.8. Elect Director Takaoka, Shigenori	For	
	Resolution 2.9. Elect Director Takahashi, Kenichi	For	
	Resolution 2.10. Elect Director Nagaoka, Shigeru	For	
	Resolution 2.11. Elect Director Nakama, Toshio	For	
	Resolution 2.12. Elect Director Miyauchi, Shinichi	For	
	Resolution 2.13. Elect Director Morito, Yoshimi	For	
	Resolution 2.14. Elect Director Yukimura, Toru	For	
	Resolution 3. Appoint Statutory Auditor Muto, Shoichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Kansai Paint Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Mori, Kunishi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Furukawa, Hidenori	For	
	Resolution 2.3. Elect Director Seno, Jun	For	
	Resolution 2.4. Elect Director Teraoka,	For	

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	Naoto		
	Resolution 2.5. Elect Director Yoshida, Kazuhiro	For	
	Resolution 2.6. Elect Director Harishchandra Meghraj Bharuka	For	
	Resolution 2.7. Elect Director Yoshikawa, Keiji	For	
	Resolution 2.8. Elect Director Ando, Tomoko	For	
	Resolution 2.9. Elect Director John P.Durkin	For	
	Resolution 3. Appoint Statutory Auditor Colin P.A.Jones	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nakai, Hiroe	For	
Event	Resolution	Vote Action	Voting Reason
Keikyu Corporation AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2. Amend Articles to Change Location of Head Office - Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Ishiwata, Tsuneo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Harada, Kazuyuki	For (Exceptional)	
	Resolution 3.3. Elect Director Ogura, Toshiyuki	For	
	Resolution 3.4. Elect Director Michihira, Takashi	For	

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	Resolution 3.5. Elect Director Honda, Toshiaki	For	
	Resolution 3.6. Elect Director Hirai, Takeshi	For	
	Resolution 3.7. Elect Director Urabe, Kazuo	For	
	Resolution 3.8. Elect Director Watanabe, Shizuyoshi	For	
	Resolution 3.9. Elect Director Kawamata, Yukihiro	For	
	Resolution 3.10. Elect Director Sato, Kenji	For	
	Resolution 3.11. Elect Director Sasaki, Kenji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.12. Elect Director Tomonaga, Michiko	For	
	Resolution 3.13. Elect Director Terajima, Yoshinori	For	
	Resolution 4. Appoint Statutory Auditor Hirokawa, Yuichiro	For	
Event	Resolution	Vote Action	Voting Reason
Keio Corporation AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Nagata, Tadashi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Komura, Yasushi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Nakaoka, Kazunori	For	
	Resolution 2.4. Elect Director Ito, Shunji	For	

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	Resolution 2.5. Elect Director Minami, Yoshitaka	For	
	Resolution 2.6. Elect Director Nakajima, Kazunari	For	
	Resolution 2.7. Elect Director Sakurai, Toshiki	For	
	Resolution 2.8. Elect Director Terada, Yuichiro	For	
	Resolution 2.9. Elect Director Yamagishi, Masaya	For	
	Resolution 2.10. Elect Director Tsumura, Satoshi	For	
	Resolution 2.11. Elect Director Takahashi, Atsushi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.12. Elect Director Furuichi, Takeshi	For	
	Resolution 2.13. Elect Director Yamamoto, Mamoru	For	
	Resolution 2.14. Elect Director Komada, Ichiro	For	
	Resolution 2.15. Elect Director Maruyama, So	For	
	Resolution 2.16. Elect Director Kawase, Akinobu	For	
	Resolution 2.17. Elect Director Koshimizu, Yotaro	For	
	Resolution 2.18. Elect Director Wakabayashi, Katsuyoshi	For	
	Resolution 3. Appoint Statutory Auditor	For	

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	Mizuno, Satoshi		
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Keisei Electric Railway Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9.5	For	
	Resolution 2.1. Elect Director Saigusa, Norio	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Kobayashi, Toshiya	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Kato, Masaya	For	
	Resolution 2.4. Elect Director Muroya, Masahiro	For	
	Resolution 2.5. Elect Director Amano, Takao	For	
	Resolution 2.6. Elect Director Kawasumi, Makoto	For	
	Resolution 2.7. Elect Director Toshima, Susumu	For	
	Resolution 2.8. Elect Director Tanaka, Tsuguo	For	
	Resolution 2.9. Elect Director Kaneko, Shokichi	For	
	Resolution 2.10. Elect Director Furukawa, Yasunobu	For	
	Resolution 2.11. Elect Director Tochigi, Shotaro	For	
	Resolution 2.12. Elect Director Ito, Yukihiro	For	

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	Resolution 3.1. Appoint Statutory Auditor Sato, Kenji	For	
	Resolution 3.2. Appoint Statutory Auditor Kobayashi, Takeshi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Koito Manufacturing Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 52	For	
	Resolution 2.1. Elect Director Otake, Masahiro	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Mihara, Hiroshi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Sakakibara, Koichi	For	
	Resolution 2.4. Elect Director Arima, Kenji	For	
	Resolution 2.5. Elect Director Uchiyama, Masami	For	
	Resolution 2.6. Elect Director Kato, Michiaki	For	
	Resolution 2.7. Elect Director Konagaya, Hideharu	For	
	Resolution 2.8. Elect Director Kusakawa, Katsuyuki	For	
	Resolution 2.9. Elect Director Otake, Takashi	For	
	Resolution 2.10. Elect Director Yamamoto, Hideo	For	
	Resolution 2.11. Elect Director Toyota, Jun	For	
	Resolution 2.12. Elect Director Katsuda, Takayuki	For	

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	Resolution 2.13. Elect Director Uehara, Haruya	For	
	Resolution 2.14. Elect Director Sakurai, Kingo	For	
	Resolution 3. Appoint Statutory Auditor Kimeda, Hiroshi	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kose Corporation AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 95	For	
	Resolution 2.1. Elect Director Kumada, Atsuo	For	
	Resolution 2.2. Elect Director Kobayashi, Masanori	For	
	Resolution 2.3. Elect Director Shibusawa, Koichi	For	
	Resolution 2.4. Elect Director Yanai, Michihito	For	
	Resolution 2.5. Elect Director Yuasa, Norika	For	
	Resolution 3.1. Appoint Statutory Auditor Suzuki, Kazuhiro	For	
	Resolution 3.2. Appoint Statutory Auditor Matsumoto, Noboru	For	
	Resolution 3.3. Appoint Statutory Auditor Miyama, Toru	For	
	Resolution 4. Approve Statutory Auditor Retirement Bonus	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses

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Event	Resolution	Vote Action	Voting Reason
Kroger Co. AGM 27/06/2019 UNITED STATES	Resolution 1a. Elect Director Nora A. Aufreiter	For	
	Resolution 1b. Elect Director Anne Gates	For	
	Resolution 1c. Elect Director Susan J. Kropf	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director W. Rodney McMullen	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Jorge P. Montoya	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Clyde R. Moore	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director James A. Runde	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Ronald L. Sargent	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Bobby S. Shackouls	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Mark S. Sutton	For	
	Resolution 1k. Elect Director Ashok Vemuri	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Lack of performance related pay
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Amend Bylaws	For	

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	Resolution 5. Ratify PricewaterhouseCoopers LLC as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Assess Environmental Impact of Non-Recyclable Packaging	For (Exceptional)	While we acknowledge the company has made commitments to reducing packaging some of their competitors are going further and we would encourage the company to continue making progress. Additional information regarding the company's recyclable packaging commitments and management of related risks would be beneficial to shareholders.
	Resolution 7. Require Independent Board Chairman	For (Exceptional)	We prefer the roles of CEO and Chairman to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. While we are pleased the company has a lead independent director he has been on the board for 13 years and the board is not 2/3 independent which is our requirement in this market. In our view the company could benefit from an independent chairman
Event	Resolution	Vote Action	Voting Reason
Kurita Water Industries Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27	For	
	Resolution 2. Amend Articles to Reflect Changes in Law	For	
	Resolution 3.1. Elect Director Iioka, Koichi	For	
	Resolution 3.2. Elect Director Kadota, Michiya	For	
	Resolution 3.3. Elect Director Ito, Kiyoshi	For	
	Resolution 3.4. Elect Director Kodama, Toshitaka	For	
	Resolution 3.5. Elect Director Yamada, Yoshio	For	
	Resolution 3.6. Elect Director Ejiri, Hirohiko	For	
	Resolution 3.7. Elect Director Kobayashi, Toshimi	For	

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	Resolution 3.8. Elect Director Suzuki, Yasuo	For	
	Resolution 3.9. Elect Director Moriwaki, Tsuguto	For	
	Resolution 3.10. Elect Director Sugiyama, Ryoko	For	
	Resolution 3.11. Elect Director Tanaka, Keiko	For	
	Resolution 4. Appoint Statutory Auditor Muto, Yukihiro	For	
	Resolution 5. Appoint Alternate Statutory Auditor Tada, Toshiaki	For	
Event	Resolution	Vote Action	Voting Reason
Luzhou Laojiao Company Limited Class A AGM 27/06/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
M&C Saatchi plc AGM 27/06/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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UNITED KINGDOM	Report		
	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Bill Muirhead as Director	For	
	Resolution 6. Re-elect Maurice Saatchi as Director	For	
	Resolution 7. Re-elect Michael Dobbs as Director	For	
	Resolution 8. Elect Mickey Kalifa as Director	For	
	Resolution 9. Approve Final Dividend	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity in Connection with an Offer by way of a Rights Issue	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
M3, Inc. AGM 27/06/2019 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Tanimura, Itaru	For	
	Resolution 2.2. Elect Director Tomaru, Akihiko	For	

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	Resolution 2.3. Elect Director Tsuchiya, Eiji	For	
	Resolution 2.4. Elect Director Tsuji, Takahiro	For	
	Resolution 2.5. Elect Director Izumiya, Kazuyuki	For	
	Resolution 2.6. Elect Director Urae, Akinori	For	
	Resolution 2.7. Elect Director Yoshida, Kenichiro	For	
	Resolution 2.8. Elect Director Mori, Kenichi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Ii, Masako	For	
	Resolution 3.2. Elect Director and Audit Committee Member Yamazaki, Mayuka	For	
Event	Resolution	Vote Action	Voting Reason
Maeda Road Construction Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Imaeda, Ryoza	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Takekawa, Hideya	For	
	Resolution 2.3. Elect Director Nishikawa, Hirotaka	For	
	Resolution 2.4. Elect Director Fujii, Kaoru	For	
	Resolution 2.5. Elect Director Nagumo, Masaji	For	
	Resolution 2.6. Elect Director Onishi, Kunio	For	
	Resolution 2.7. Elect Director Yokomizo, Takashi	For	

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	Resolution 2.8. Elect Director Kajiki, Hisashi	For	
	Resolution 2.9. Elect Director Watanabe, Akira	For	
	Resolution 2.10. Elect Director Iwasaki, Akira	For	
	Resolution 3.1. Appoint Statutory Auditor Amano, Yoshihiko	For	
	Resolution 3.2. Appoint Statutory Auditor Oba, Tamio	For	
	Resolution 3.3. Appoint Statutory Auditor Kitamura, Nobuhiko	For	
	Resolution 3.4. Appoint Statutory Auditor Muroi, Masaru	For	
	Resolution 3.5. Appoint Statutory Auditor Tanaka, Nobuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Matsumotokiyoshi Holdings Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Matsumoto, Namio	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Matsumoto, Kiyo	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Matsumoto, Takashi	For	
	Resolution 2.4. Elect Director Ota, Takao	For	
	Resolution 2.5. Elect Director Obe, Shingo	For	
	Resolution 2.6. Elect Director Ishibashi, Akio	For	

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	Resolution 2.7. Elect Director Matsushita, Isao	For	
	Resolution 2.8. Elect Director Omura, Hiro	For	
	Resolution 2.9. Elect Director Kimura, Keiji	Against	• Poor attendance of Board/committee meetings
	Resolution 3. Appoint Statutory Auditor Honta, Hisao	For	
	Resolution 4. Appoint Alternate Statutory Auditor Seno, Yoshiaki	For	
	Resolution 5. Approve Restricted Stock Plan	Against	• Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Meiji Holdings Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1.1. Elect Director Matsuo, Masahiko	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Kawamura, Kazuo	For (Exceptional)	
	Resolution 1.3. Elect Director Saza, Michiro	For	
	Resolution 1.4. Elect Director Shiozaki, Koichiro	For	
	Resolution 1.5. Elect Director Furuta, Jun	For	
	Resolution 1.6. Elect Director Kobayashi, Daikichiro	For	
	Resolution 1.7. Elect Director Matsuda, Katsunari	For	
	Resolution 1.8. Elect Director Iwashita, Tomochika	For (Exceptional)	Under normal circumstances, we would be withholding support on the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would typically register our concerns by voting on the Report and Accounts (R&As) but when the R&As are not available to vote on, we target the most senior non-executive board members who are up for re-
	Resolution 1.9. Elect Director Murayama, Toru	For (Exceptional)	

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			election. However, in this case, in light of the improved disclosure on the company's practices regarding human rights, we have exceptionally supported this year but encourage the company to provide more details on their audits and findings. Specifically, Meiji Holdings Co., Ltd. is exposed to the risk of breaches of labour standards in its supply chain. The company's website states that the company integrates human rights and global environmental considerations in developing and executing procurement activities. We also noted that the company's 2018 integrated report states that Meiji Holding is engaged in a number of quality assurance activities that cover the entire supply chain from raw material procurement, to production, distribution and post-marketing. It adds that in the pharmaceutical segment, the company carries out various measures to improve the reliability of their products, such as risk assessment of the ingredient suppliers, regular audits and training. The company disclosed that it had audited 185 primary Japanese based suppliers in 2016; and 98 of them in 2017. The nature of audits and their findings are unknown.
	Resolution 1.10. Elect Director Matsumura, Mariko	For	
	Resolution 2. Appoint Alternate Statutory Auditor Imamura, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
MinebeaMitsumi Inc. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Kainuma, Yoshihisa	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Moribe, Shigeru	For	
	Resolution 3.3. Elect Director Iwaya, Ryoza	For	

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	Resolution 3.4. Elect Director Tsuruta, Tetsuya	For	
	Resolution 3.5. Elect Director None, Shigeru	For	
	Resolution 3.6. Elect Director Uehara, Shuji	For	
	Resolution 3.7. Elect Director Kagami, Michiya	For	
	Resolution 3.8. Elect Director Aso, Hiroshi	For	
	Resolution 3.9. Elect Director Murakami, Koshi	For	
	Resolution 3.10. Elect Director Matsumura, Atsuko	For	
	Resolution 3.11. Elect Director Matsuoka, Takashi	For	
	Resolution 4.1. Appoint Statutory Auditor Kimura, Naoyuki	For	
	Resolution 4.2. Appoint Statutory Auditor Yoshino, Koichi	For	
	Resolution 4.3. Appoint Statutory Auditor Hoshino, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Electric Corp. AGM 27/06/2019 JAPAN	Resolution 1.1. Elect Director Sakuyama, Masaki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Sugiyama, Takeshi	For (Exceptional)	
	Resolution 1.3. Elect Director Okuma, Nobuyuki	For	
	Resolution 1.4. Elect Director Matsuyama,	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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	Akihiro		
	Resolution 1.5. Elect Director Sagawa, Masahiko	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Director Harada, Shinji	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.7. Elect Director Kawagoishi, Tadashi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Yabunaka, Mitoji	For	
	Resolution 1.9. Elect Director Obayashi, Hiroshi	For	
	Resolution 1.10. Elect Director Watanabe, Kazunori	For	
	Resolution 1.11. Elect Director Koide, Hiroko	For	
	Resolution 1.12. Elect Director Oyamada, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Estate Company, Limited AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Sugiyama, Hirotaka	For (Exceptional)	Under normal circumstances we would not have supported as there is only one woman represented on the board. However, as we do not have further concerns regarding this director we are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.2. Elect Director Yoshida, Junichi	For (Exceptional)	
	Resolution 2.3. Elect Director Tanisawa, Junichi	For	
	Resolution 2.4. Elect Director Arimori, Tetsuji	For	
	Resolution 2.5. Elect Director Katayama,	For	

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	Hiroshi		
	Resolution 2.6. Elect Director Naganuma, Bunroku	For	
	Resolution 2.7. Elect Director Kato, Jo	For	
	Resolution 2.8. Elect Director Okusa, Toru	For	
	Resolution 2.9. Elect Director Okamoto, Tsuyoshi	For	
	Resolution 2.10. Elect Director Ebihara, Shin	For	
	Resolution 2.11. Elect Director Narukawa, Tetsuo	For	
	Resolution 2.12. Elect Director Shirakawa, Masaaki	For	
	Resolution 2.13. Elect Director Nagase, Shin	For	
	Resolution 2.14. Elect Director Egami, Setsuko	For	
	Resolution 2.15. Elect Director Taka, Iwao	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Heavy Industries, Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2.1. Elect Director Miyanaga, Shunichi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Izumisawa, Seiji	For (Exceptional)	
	Resolution 2.3. Elect Director Koguchi, Masanori	For	
	Resolution 2.4. Elect Director Mishima, Masahiko	For	

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	Resolution 2.5. Elect Director Shinohara, Naoyuki	For	
	Resolution 2.6. Elect Director Kobayashi, Ken	For	
	Resolution 3.1. Elect Director and Audit Committee Member Goto, Toshifumi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Christina Ahmadjian	For	
	Resolution 3.3. Elect Director and Audit Committee Member Unoura, Hiro	For	
	Resolution 3.4. Elect Director and Audit Committee Member Hirano, Nobuyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Logistics Corporation AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Matsui, Akio	Against	<ul style="list-style-type: none"> Diversity issues Poor performance
	Resolution 2.2. Elect Director Fujikura, Masao	Against	<ul style="list-style-type: none"> Diversity issues Poor performance
	Resolution 2.3. Elect Director Ohara, Yoshiji	For	
	Resolution 2.4. Elect Director Wakabayashi, Hitoshi	For	
	Resolution 2.5. Elect Director Saito, Yasushi	For	
	Resolution 2.6. Elect Director Kimura, Shinji	For	

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	Resolution 2.7. Elect Director Naraba, Saburo	For	
	Resolution 2.8. Elect Director Nishikawa, Hiroshi	For	
	Resolution 2.9. Elect Director Makihara, Minoru	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor attendance of Board/committee meetings
	Resolution 2.10. Elect Director Miyahara, Koji	For	
	Resolution 2.11. Elect Director Nakashima, Tatsushi	For	
	Resolution 2.12. Elect Director Wakabayashi, Tatsuo	For	
	Resolution 2.13. Elect Director Kitazawa, Toshifumi	For	
	Resolution 2.14. Elect Director Yamao, Akira	For	
	Resolution 2.15. Elect Director Miura, Akio	For	
	Resolution 3.1. Appoint Statutory Auditor Watanabe, Toru	For	
	Resolution 3.2. Appoint Statutory Auditor Hasegawa, Mikine	For	
	Resolution 4. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5. Approve Compensation Ceilings for Directors and Statutory Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Mitsubishi UFJ Financial Group, Inc. AGM 27/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Fujii, Mariko	For	

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JAPAN	Resolution 2.2. Elect Director Kato, Kaoru	For	
	Resolution 2.3. Elect Director Matsuyama, Haruka	For	
	Resolution 2.4. Elect Director Toby S. Myerson	For	
	Resolution 2.5. Elect Director Nomoto, Hirofumi	For	
	Resolution 2.6. Elect Director Okuda, Tsutomu	For	
	Resolution 2.7. Elect Director Shingai, Yasushi	For	
	Resolution 2.8. Elect Director Tarisa Watanagase	For	
	Resolution 2.9. Elect Director Yamate, Akira	For	
	Resolution 2.10. Elect Director Kuroda, Tadashi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.11. Elect Director Okamoto, Junichi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.12. Elect Director Hirano, Nobuyuki	For	
	Resolution 2.13. Elect Director Ikegaya, Mikio	For	
	Resolution 2.14. Elect Director Araki, Saburo	For	
	Resolution 2.15. Elect Director Mike, Kanetsugu	For	
	Resolution 2.16. Elect Director Kamezawa, Hironori	For	

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Event	Resolution	Vote Action	Voting Reason
Mitsui Fudosan Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Iwasa, Hiromichi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Komoda, Masanobu	For (Exceptional)	
	Resolution 2.3. Elect Director Kitahara, Yoshikazu	For	
	Resolution 2.4. Elect Director Fujibayashi, Kiyotaka	For	
	Resolution 2.5. Elect Director Onozawa, Yasuo	For	
	Resolution 2.6. Elect Director Ishigami, Hiroyuki	For	
	Resolution 2.7. Elect Director Yamamoto, Takashi	For	
	Resolution 2.8. Elect Director Hamamoto, Wataru	For	
	Resolution 2.9. Elect Director Egawa, Masako	For	
	Resolution 2.10. Elect Director Nogimori, Masafumi	For	
	Resolution 2.11. Elect Director Nakayama, Tsunehiro	For	
	Resolution 2.12. Elect Director Ito, Shinichiro	For	
	Resolution 3.1. Appoint Statutory Auditor Sato, Masatoshi	For	

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	Resolution 3.2. Appoint Statutory Auditor Kato, Yoshitaka	For	
	Resolution 3.3. Appoint Statutory Auditor Manago, Yasushi	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Mitsui Mining and Smelting Company, Limited AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Nishida, Keiji	Against	<ul style="list-style-type: none"> Diversity issues Poor performance
	Resolution 3.2. Elect Director No, Takeshi	For	
	Resolution 3.3. Elect Director Hisaoka, Isshi	For	
	Resolution 3.4. Elect Director Oshima, Takashi	For	
	Resolution 3.5. Elect Director Matsunaga, Morio	For	
	Resolution 3.6. Elect Director Miura, Masaharu	For	
	Resolution 4. Appoint Statutory Auditor Takegawa, Keiko	For	
	Resolution 5. Remove All Incumbent Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Mandate Share Repurchase of 6 Million Shares	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Add Provisions to Prevent Leakage of	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Confidential Matters for Board of Statutory Auditors		
	Resolution 8. Amend Articles to Require Individual Compensation Disclosure for Directors	For (Exceptional)	A vote FOR this shareholder proposal is recommended because:- The proposed disclosure would promote accountability and help shareholders make better-informed decisions.
	Resolution 9. Amend Articles to Establish Contact Point for Whistleblowers in Audit Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Separate Chairman of the Board and CEO	For (Exceptional)	A vote FOR this shareholder proposal is recommended because:- Shareholder interests in accountability and effective oversight are served by maintaining an energetic and well-qualified independent director as board chairman, separate from the executive role of the president/CEO.
Event	Resolution	Vote Action	Voting Reason
Miura Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Takahashi, Yuji	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 3.2. Elect Director Miyauchi, Daisuke	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 3.3. Elect Director Nishihara, Masakatsu	For	
	Resolution 3.4. Elect Director Takechi, Noriyuki	For	
	Resolution 3.5. Elect Director Morimatsu, Takashi	For	
	Resolution 3.6. Elect Director Kojima, Yoshihiro	For	
	Resolution 3.7. Elect Director Yoneda, Tsuyoshi	For	

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	Resolution 3.8. Elect Director Higuchi, Tateshi	For	
	Resolution 4.1. Elect Director and Audit Committee Member Harada, Toshihide	For	
	Resolution 4.2. Elect Director and Audit Committee Member Yamamoto, Takuya	For	
	Resolution 4.3. Elect Director and Audit Committee Member Saiki, Naoki	For	
	Resolution 4.4. Elect Director and Audit Committee Member Ando, Yoshiaki	For	
	Resolution 5. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Mobile TeleSystems PJSC Sponsored ADR AGM (ADR) 27/06/2019 UNITED STATES	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 19.98 per Share	For	
	Resolution 3.1. Elect Antoniou Antonios Theodosiou as Director	For	
	Resolution 3.2. Elect Feliks Evtushenkov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.3. Elect Artem Zasurskii as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.4. Elect Aleksei Katkov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.5. Elect Aleksei Kornia as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.6. Elect Regina von Flemming as Director	For	

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	Resolution 3.7. Elect Vsevolod Rozanov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.8. Elect Thomas Holtrop as Director	For	
	Resolution 3.9. Elect Valentin Iumashev as Director	For	
	Resolution 4.1. Elect Irina Borisenkova as Member of Audit Commission	For	
	Resolution 4.2. Elect Maksim Mamonov as Member of Audit Commission	For	
	Resolution 4.3. Elect Andrei Porokh as Member of Audit Commission	For	
	Resolution 5. Ratify Deloitte and Touche CIS as Auditor	For	
	Resolution 6. Approve New Edition of Regulations on General Meetings	For	
Event	Resolution	Vote Action	Voting Reason
Mochida Pharmaceutical Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Mochida, Naoyuki	Against	• Diversity issues
	Resolution 2.2. Elect Director Sakata, Chu	For	
	Resolution 2.3. Elect Director Sagisaka, Keiichi	For	
	Resolution 2.4. Elect Director Kono, Yoichi	For	
	Resolution 2.5. Elect Director Sakaki, Junichi	For	
	Resolution 2.6. Elect Director Mizuguchi, Kiyoshi	For	

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	Resolution 2.7. Elect Director Kawakami, Yutaka	For	
	Resolution 2.8. Elect Director Hashimoto, Yoshiharu	For	
	Resolution 2.9. Elect Director Kugisawa, Tomo	For	
	Resolution 2.10. Elect Director Sogawa, Hirokuni	For	
	Resolution 3.1. Appoint Statutory Auditor Takahashi, Ichiro	For	
	Resolution 3.2. Appoint Statutory Auditor Suzuki, Akiko	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Morinaga & Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 66	For	
	Resolution 2.1. Elect Director Ota, Eijiro	For	
	Resolution 2.2. Elect Director Miyai, Machiko	For	
	Resolution 2.3. Elect Director Hirakue, Takashi	For	
	Resolution 2.4. Elect Director Uchiyama, Shinichi	For	
	Resolution 2.5. Elect Director Sakai, Toshiyuki	For	
	Resolution 2.6. Elect Director Mori, Shinya	For	
	Resolution 2.7. Elect Director Fujii, Daisuke	For	

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	Resolution 2.8. Elect Director Hirota, Masato	For	
	Resolution 2.9. Elect Director Takano, Shiho	For	
	Resolution 3.1. Appoint Statutory Auditor Igarashi, Akiyuki	For	
	Resolution 3.2. Appoint Statutory Auditor Iwamoto, Hiroshi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Morinaga Milk Industry Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Miyahara, Michio	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Noguchi, Junichi	For	
	Resolution 2.3. Elect Director Okawa, Teiichiro	For	
	Resolution 2.4. Elect Director Onuki, Yoichi	For	
	Resolution 2.5. Elect Director Minato, Tsuyoshi	For	
	Resolution 2.6. Elect Director Kusano, Shigemi	For	
	Resolution 2.7. Elect Director Saito, Mitsumasa	For	
	Resolution 2.8. Elect Director Ohara, Kenichi	For	
	Resolution 2.9. Elect Director Kawakami, Shoji	For	
	Resolution 2.10. Elect Director Yoneda,	For	

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	Takatomo		
	Resolution 3. Appoint Statutory Auditor Yamamoto, Mayumi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Fujiwara, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Murata Manufacturing Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 140	For	
	Resolution 2.1. Elect Director Murata, Tsuneo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Inoue, Toru	For	
	Resolution 2.3. Elect Director Nakajima, Norio	For	
	Resolution 2.4. Elect Director Iwatsubo, Hiroshi	For	
	Resolution 2.5. Elect Director Takemura, Yoshito	For	
	Resolution 2.6. Elect Director Miyamoto, Ryuji	For	
	Resolution 2.7. Elect Director Minamide, Masanori	For	
	Resolution 2.8. Elect Director Yoshihara, Hiroaki	For	
	Resolution 2.9. Elect Director Shigematsu, Takashi	For	
	Resolution 2.10. Elect Director Yamamoto, Takatoshi	For	
Event	Resolution	Vote Action	Voting Reason

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New China Life Insurance Co., Ltd. Class A AGM 27/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board	For	
	Resolution 2. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Annual Report and Its Summary	For	
	Resolution 4. Approve 2018 Annual Financial Report	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve 2018 Report of Performance of the Directors	For	
	Resolution 7. Approve 2018 Report of Performance of the Independent Non-executive Directors	For	
	Resolution 8. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve the Daily Related Transactions with China Development Bank	For	
	Resolution 10. Approve Resolutions in Relation to the Election of Directors	For	
	Resolution 10.1. Elect Liu Haoling as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 10.2. Elect Xiong Lianhua as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 10.3. Elect Yang Yi as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 10.4. Elect Guo Ruixiang as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed

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	Resolution 10.5. Elect Li Qiqiang as Director	For	
	Resolution 10.6. Elect Hu Aimin as Director	For	
	Resolution 10.7. Elect Peng Yulong as Director	Against	• Non-independent director being proposed
	Resolution 10.8. Elect Li Zongjian as Director	Abstain	• Non-independent director being proposed
	Resolution 10.9. Elect Edouard Schmid as Director	For	
	Resolution 10.10. Elect Li Xianglu as Director	For	
	Resolution 10.11. Elect Zheng Wei as Director	For	
	Resolution 10.12. Elect Cheng Lie as Director	For	
	Resolution 10.13. Elect Geng Jianxin as Director	For	
	Resolution 10.14. Elect Ma Yiu Tim as Director	For	
	Resolution 11. Approve Resolutions in Relation to the Election of Supervisors	For	
	Resolution 11.1. Elect Wang Chengran as Supervisor	For	
	Resolution 11.2. Elect Yu Jiannan as Supervisor	For	
	Resolution 11.3. Elect Wu Xiaoyong as Supervisor	For	
	Resolution 12. Approve Amendments to Articles of Association	For	

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	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
New China Life Insurance Co., Ltd. Class H AGM 27/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board	For	
	Resolution 2. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Annual Report and Its Summary	For	
	Resolution 4. Approve 2018 Annual Financial Report	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve 2018 Report of Performance of the Directors	For	
	Resolution 7. Approve 2018 Report of Performance of the Independent Non-executive Directors	For	
	Resolution 8. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve the Daily Related Transactions with China Development Bank	For	
	Resolution 10. Approve Resolutions in Relation to the Election of Directors	For	
	Resolution 10.1. Elect Liu Haoling as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 10.2. Elect Xiong Lianhua as	Against	<ul style="list-style-type: none"> Non-independent director being proposed

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	Director		
	Resolution 10.3. Elect Yang Yi as Director	Against	• Non-independent director being proposed
	Resolution 10.4. Elect Guo Ruixiang as Director	Against	• Non-independent director being proposed
	Resolution 10.5. Elect Li Qiqiang as Director	For	
	Resolution 10.6. Elect Hu Aimin as Director	For	
	Resolution 10.7. Elect Peng Yulong as Director	Against	• Non-independent director being proposed
	Resolution 10.8. Elect Li Zongjian as Director	Abstain	• Non-independent director being proposed
	Resolution 10.9. Elect Edouard Schmid as Director	For	
	Resolution 10.10. Elect Li Xianglu as Director	For	
	Resolution 10.11. Elect Zheng Wei as Director	For	
	Resolution 10.12. Elect Cheng Lie as Director	For	
	Resolution 10.13. Elect Geng Jianxin as Director	For	
	Resolution 10.14. Elect Ma Yiu Tim as Director	For	
	Resolution 11. Approve Resolutions in Relation to the Election of Supervisors	For	
	Resolution 11.1. Elect Wang Chengran as Supervisor	For	
	Resolution 11.2. Elect Yu Jiannan as Supervisor	For	

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	Resolution 11.3. Elect Wu Xiaoyong as Supervisor	For	
	Resolution 12. Approve Amendments to Articles of Association	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Nikon Corp. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Ushida, Kazuo	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Umatate, Toshikazu	For	
	Resolution 2.3. Elect Director Oka, Masashi	For	
	Resolution 2.4. Elect Director Odajima, Takumi	For	
	Resolution 2.5. Elect Director Hagiwara, Satoshi	For	
	Resolution 2.6. Elect Director Negishi, Akio	For	
	Resolution 2.7. Elect Director Hiruta, Shiro	For	
	Resolution 3. Elect Director and Audit Committee Member Honda, Takaharu	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Nintendo Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 640	For	

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AGM 27/06/2019 JAPAN	Resolution 2.1. Elect Director Furukawa, Shuntaro	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Miyamoto, Shigeru	For	
	Resolution 2.3. Elect Director Takahashi, Shinya	For	
	Resolution 2.4. Elect Director Shiota, Ko	For	
	Resolution 2.5. Elect Director Shibata, Satoru	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Chemi-Con Corporation AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Uchiyama, Ikuo	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.2. Elect Director Kamiyama, Norio	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.3. Elect Director Shiraishi, Shuichi	For	
	Resolution 3.4. Elect Director Minegishi, Yoshifumi	For	
	Resolution 3.5. Elect Director Takahashi, Hideaki	For	
	Resolution 3.6. Elect Director Kawakami, Kinya	For	
	Resolution 4. Appoint Statutory Auditor Ota, Shuji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Appoint Alternate Statutory	For	

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	Auditor Takahashi, Minoru		
Event	Resolution	Vote Action	Voting Reason
NIPPON EXPRESS CO., LTD. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 85	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Watanabe, Kenji	For (Exceptional)	Under normal circumstances we would not have supported as there is only one woman represented on the board. However, as we do not have further concerns regarding this director we are exceptionally supporting this year but would keep this under review for next year
	Resolution 3.2. Elect Director Saito, Mitsuru	For (Exceptional)	
	Resolution 3.3. Elect Director Ishii, Takaaki	For	
	Resolution 3.4. Elect Director Taketsu, Hisao	For	
	Resolution 3.5. Elect Director Akita, Susumu	For	
	Resolution 3.6. Elect Director Masuda, Takashi	For	
	Resolution 3.7. Elect Director Sugiyama, Masahiro	For	
	Resolution 3.8. Elect Director Nakayama, Shigeo	For	
	Resolution 3.9. Elect Director Yasuoka, Sadako	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Paper Industries Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	

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AGM 27/06/2019 JAPAN	Resolution 2.1. Elect Director Manoshiro, Fumio	Against	<ul style="list-style-type: none"> Diversity issues Poor performance
	Resolution 2.2. Elect Director Nozawa, Toru	Against	<ul style="list-style-type: none"> Diversity issues Poor performance
	Resolution 2.3. Elect Director Yamasaki, Kazufumi	For	
	Resolution 2.4. Elect Director Utsumi, Akihiro	For	
	Resolution 2.5. Elect Director Konno, Takeo	For	
	Resolution 2.6. Elect Director Iizuka, Masanobu	For	
	Resolution 2.7. Elect Director Aoyama, Yoshimitsu	For	
	Resolution 2.8. Elect Director Fujioka, Makoto	For	
	Resolution 2.9. Elect Director Hatta, Yoko	For	
	Resolution 3.1. Appoint Statutory Auditor Tatsu, Kazunari	For	
	Resolution 3.2. Appoint Statutory Auditor Aono, Nanako	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
	Resolution 5. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Shinyaku Co., Ltd. AGM 27/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 41	For	
	Resolution 2.1. Elect Director Maekawa,	For (Exceptional)	We note that there is only one woman represented on the board. We

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JAPAN	Shigenobu		are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Matsura, Akira	For	
	Resolution 2.3. Elect Director Saito, Hitoshi	For	
	Resolution 2.4. Elect Director Kobayashi, Kenro	For	
	Resolution 2.5. Elect Director Sano, Shozo	For	
	Resolution 2.6. Elect Director Takaya, Takashi	For	
	Resolution 2.7. Elect Director Edamitsu, Takanori	For	
	Resolution 2.8. Elect Director Nakai, Toru	For	
	Resolution 2.9. Elect Director Sugiura, Yukio	For	
	Resolution 2.10. Elect Director Sakata, Hitoshi	For	
	Resolution 2.11. Elect Director Sakurai, Miyuki	For	
	Resolution 2.12. Elect Director Wada, Yoshinao	For	
	Resolution 3.1. Appoint Statutory Auditor Matsura, Morio	For	
	Resolution 3.2. Appoint Statutory Auditor Maruyama, Sumitaka	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Television Holdings, Inc. AGM 27/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Okubo,	Against	<ul style="list-style-type: none"> Diversity issues

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JAPAN	Yoshio		
	Resolution 2.2. Elect Director Kosugi, Yoshinobu	Against	<ul style="list-style-type: none"> Material governance concerns Diversity issues
	Resolution 2.3. Elect Director Ishizawa, Akira	For	
	Resolution 2.4. Elect Director Ichimoto, Hajime	For	
	Resolution 2.5. Elect Director Tamai, Tadayuki	For	
	Resolution 2.6. Elect Director Sakamaki, Kazuya	For	
	Resolution 2.7. Elect Director Watanabe, Tsuneo	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.8. Elect Director Imai, Takashi	For	
	Resolution 2.9. Elect Director Sato, Ken	For	
	Resolution 2.10. Elect Director Kakizoe, Tadao	For	
	Resolution 2.11. Elect Director Manago, Yasushi	For	
	Resolution 2.12. Elect Director Yamaguchi, Toshikazu	For	
	Resolution 2.13. Elect Director Sugiyama, Yoshikuni	For	
	Resolution 3.1. Appoint Statutory Auditor Kanemoto, Toshinori	For	
	Resolution 3.2. Appoint Statutory Auditor Muraoka, Akitoshi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Ohashi, Yoshimitsu	Against	<ul style="list-style-type: none"> Not independent

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	Resolution 4. Appoint Alternate Statutory Auditor Nose, Yasuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Nishi-Nippon Financial Holdings, Inc. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
	Resolution 2.1. Elect Director Kubota, Isao	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Tanigawa, Hiromichi	For (Exceptional)	
	Resolution 2.3. Elect Director Kawamoto, Soichi	For	
	Resolution 2.4. Elect Director Takata, Kiyota	For	
	Resolution 2.5. Elect Director Murakami, Hideyuki	For	
	Resolution 3. Elect Director and Audit Committee Member Sakemi, Toshio	For	
Event	Resolution	Vote Action	Voting Reason
Nishi-Nippon Railroad Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Takeshima, Kazuyuki	Against	• Diversity issues
	Resolution 3.2. Elect Director Kuratomi, Sumio	Against	• Diversity issues
	Resolution 3.3. Elect Director Hiya, Yuji	For	
	Resolution 3.4. Elect Director Takasaki, Shigeyuki	For	
	Resolution 3.5. Elect Director Kitamura,	For	

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	Shinji		
	Resolution 3.6. Elect Director Shozaki, Hideaki	For	
	Resolution 3.7. Elect Director Shimizu, Nobuhiko	For	
	Resolution 3.8. Elect Director Toda, Koichiro	For	
	Resolution 3.9. Elect Director Hayashida, Koichi	For	
	Resolution 3.10. Elect Director Harimoto, Kunio	For	
	Resolution 3.11. Elect Director Yoshimatsu, Tamio	For	
Event	Resolution	Vote Action	Voting Reason
NOF Corporation AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 46	For	
	Resolution 2.1. Elect Director Kobayashi, Akiharu	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Miyaji, Takeo	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Inoue, Kengo	For	
	Resolution 2.4. Elect Director Ihori, Makoto	For	
	Resolution 2.5. Elect Director Sakahashi, Hideaki	For	
	Resolution 2.6. Elect Director Maeda, Kazuhito	For	
	Resolution 2.7. Elect Director Arima, Yasuyuki	For	
	Resolution 2.8. Elect Director Kodera, Masayuki	For	

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	Resolution 3.1. Appoint Statutory Auditor Kato, Kazushige	For	
	Resolution 3.2. Appoint Statutory Auditor Hayashi, Toshiyuki	For	
	Resolution 3.3. Appoint Statutory Auditor Tanaka, Shinichiro	Against	• Not independent
	Resolution 3.4. Appoint Statutory Auditor Tahara, Ryoichi	Against	• Not independent
	Resolution 4. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
OBI Pharma, Inc. AGM 27/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Amendments to Lending Procedures and Caps	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7.1. Elect ZENG DA MENG (Tamon Tseng), a Representative of YI TAI Investment Corp, with SHAREHOLDER NO.00000054, as Non-independent Director	Against	• Not independent and lack of independence on Board

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	Resolution 7.2. Elect ZHANG NIAN CI (Michael N. Chang), a Representative of YI TAI Investment Corp, with SHAREHOLDER NO.00000054, as Non-independent Director	For	
	Resolution 7.3. Elect ZHUO LONG YE (Lung-Yen Cho), a Representative of SHENG CHENG Investment Corp, with SHAREHOLDER NO.00011993, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.4. Elect CHEN ZHI QUAN (Frank Chen), a Representative of SHENG CHENG Investment Corp, with SHAREHOLDER NO.00011993, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.5. Elect FENG ZHEN YU (Jerry Fong), with SHAREHOLDER NO.Y120430XXX as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7.6. Elect ZHANG ZHONG MING (Tony Chang), with SHAREHOLDER NO.F100818XXX as Independent Director	For	
	Resolution 7.7. Elect WANG TAI CHANG (Taychang Wang), with SHAREHOLDER NO.H120000XXX as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
OBIC Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 77.5	For	

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AGM 27/06/2019 JAPAN	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Noda, Masahiro	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Tachibana, Shoichi	For (Exceptional)	
	Resolution 3.3. Elect Director Kawanishi, Atsushi	For	
	Resolution 3.4. Elect Director Noda, Mizuki	For	
	Resolution 3.5. Elect Director Fujimoto, Takao	For	
	Resolution 3.6. Elect Director Ida, Hideshi	For	
	Resolution 3.7. Elect Director Ueno, Takemitsu	For	
	Resolution 3.8. Elect Director Gomi, Yasumasa	For	
	Resolution 3.9. Elect Director Ejiri, Takashi	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Odakyu Electric Railway Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Yamaki, Toshimitsu	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Hoshino, Koji	For (Exceptional)	
	Resolution 2.3. Elect Director Ogawa, Mikio	For	
	Resolution 2.4. Elect Director Shimoka, Yoshihiko	For	

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	Resolution 2.5. Elect Director Yamamoto, Toshiro	For	
	Resolution 2.6. Elect Director Arakawa, Isamu	For	
	Resolution 2.7. Elect Director Igarashi, Shu	For	
	Resolution 2.8. Elect Director Nagano, Shinji	For	
	Resolution 2.9. Elect Director Morita, Tomijiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.10. Elect Director Nomakuchi, Tamotsu	For	
	Resolution 2.11. Elect Director Nakayama, Hiroko	For	
	Resolution 2.12. Elect Director Koyanagi, Jun	For	
	Resolution 2.13. Elect Director Hayama, Takashi	For	
	Resolution 2.14. Elect Director Tateyama, Akinori	For	
	Resolution 2.15. Elect Director Kuroda, Satoshi	For	
Event	Resolution	Vote Action	Voting Reason
Oji Holdings Corp. AGM 27/06/2019 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Yajima, Susumu	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Kaku, Masatoshi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Watari, Ryoji	For	

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	Resolution 2.4. Elect Director Takeda, Yoshiaki	For	
	Resolution 2.5. Elect Director Fujiwara, Shoji	For	
	Resolution 2.6. Elect Director Koseki, Yoshiki	For	
	Resolution 2.7. Elect Director Kisaka, Ryuichi	For	
	Resolution 2.8. Elect Director Kamada, Kazuhiko	For	
	Resolution 2.9. Elect Director Isono, Hiroyuki	For	
	Resolution 2.10. Elect Director Ishida, Koichi	For	
	Resolution 2.11. Elect Director Shindo, Fumio	For	
	Resolution 2.12. Elect Director Nara, Michihiro	For	
	Resolution 2.13. Elect Director Takata, Toshihisa	For	
	Resolution 3. Appoint Statutory Auditor Otsuka, Nobuko	For	
Event	Resolution	Vote Action	Voting Reason
OKAMURA CORP AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Amend Provisions on Director Titles - Clarify Director Authority on Board	For	

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	Meetings		
	Resolution 3.1. Elect Director Nakamura, Masayuki	For	
	Resolution 3.2. Elect Director Kikuchi, Shigeji	For	
	Resolution 3.3. Elect Director Toshida, Teiichi	For	
	Resolution 3.4. Elect Director Yamamoto, Fumio	For	
	Resolution 3.5. Elect Director Yamaki, Kenichi	For	
	Resolution 3.6. Elect Director Fukuda, Sakae	For	
	Resolution 3.7. Elect Director Tsukamoto, Kotaro	For	
	Resolution 3.8. Elect Director Asano, Hiromi	For	
	Resolution 3.9. Elect Director Ito, Hiroyoshi	For	
	Resolution 4.1. Appoint Statutory Auditor Iwata, Toshikazu	For	
	Resolution 4.2. Appoint Statutory Auditor Kishigami, Keiko	For	
	Resolution 5.1. Appoint Alternate Statutory Auditor Hayashi, Mutsuo	For	
	Resolution 5.2. Appoint Alternate Statutory Auditor Uchida, Harumichi	For	
Event	Resolution	Vote Action	Voting Reason
Oriental Land Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	

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AGM 27/06/2019 JAPAN	Resolution 2.1. Elect Director Kagami, Toshio	For	
	Resolution 2.2. Elect Director Uenishi, Kyoichiro	For	
	Resolution 2.3. Elect Director Takano, Yumiko	For	
	Resolution 2.4. Elect Director Katayama, Yuichi	For	
	Resolution 2.5. Elect Director Yokota, Akiyoshi	For	
	Resolution 2.6. Elect Director Takahashi, Wataru	For	
	Resolution 2.7. Elect Director Hanada, Tsutomu	For	
	Resolution 2.8. Elect Director Mogi, Yuzaburo	For	
	Resolution 2.9. Elect Director Kaneki, Yuichi	For	
	Resolution 2.10. Elect Director Kambara, Rika	For	
Event	Resolution	Vote Action	Voting Reason
Orpea SA AGM 27/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	
	Resolution 4. Approve Severance Agreement with Yves Le Masne	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines

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	Resolution 5. Approve Severance Agreement with Jean-Claude Brdenk	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 7. Ratify Appointment of Moritz Krautkramer as Director	For	
	Resolution 8. Reelect Philippe Charrier as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Yves Le Masne as Director	For	
	Resolution 10. Reelect FFP Invest as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 11. Reelect Joy Verle as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 12. Approve Compensation of Philippe Charrier, Chairman of the Board	For	
	Resolution 13. Approve Compensation of Yves Le Masne, CEO	For	
	Resolution 14. Approve Compensation of Jean-Claude Brdenk, Vice-CEO	For	
	Resolution 15. Approve Remuneration Policy of Philippe Charrier, Chairman of the Board	For	
	Resolution 16. Approve Remuneration Policy of Yves Le Masne, CEO	For	
	Resolution 17. Approve Remuneration Policy of Jean-Claude Brdenk, Vice-CEO	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device

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	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Amend Article 26 of Bylaws to Comply with Legal Changes Re: General Meeting Participation	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Pacific Assets Trust PLC AGM 27/06/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Charlotta Ginman as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Re-elect Sian Hansen as Director	For	
	Resolution 6. Re-elect Terence Mahony as Director	For	
	Resolution 7. Re-elect Robert Talbut as Director	For	
	Resolution 8. Re-elect James Williams as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	

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	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Panasonic Corporation AGM 27/06/2019 JAPAN	Resolution 1.1. Elect Director Nagae, Shusaku	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Tsuga, Kazuhiro	For (Exceptional)	
	Resolution 1.3. Elect Director Sato, Mototsugu	For	
	Resolution 1.4. Elect Director Higuchi, Yasuyuki	For	
	Resolution 1.5. Elect Director Tsutsui, Yoshinobu	For	
	Resolution 1.6. Elect Director Ota, Hiroko	For	
	Resolution 1.7. Elect Director Toyama, Kazuhiko	For	
	Resolution 1.8. Elect Director Umeda, Hirokazu	For	
	Resolution 1.9. Elect Director Laurence W.Bates	For	
	Resolution 1.10. Elect Director Homma, Tetsuro	For	
	Resolution 1.11. Elect Director Noji, Kunio	For	
	Resolution 2. Appoint Statutory Auditor	For	

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	Tominaga, Toshihide		
	Resolution 3. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Pharmagest Interactive SA AGM 27/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.85 per Share	For	
	Resolution 5. Amend Employment Agreement of Dominique Pautrat	For	
	Resolution 6. Amend Employment Agreement of Denis Supplisson	For	
	Resolution 7. Amend Employment Agreement of Thierry Ponnelle	For	
	Resolution 8. Approve Transaction with Marque Verte Sente Re: Financial Advance Agreement	For	
	Resolution 9. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 11. Approve Compensation of Thierry Chapusot, Chairman of the Board	Abstain	<ul style="list-style-type: none"> No formal committee
	Resolution 12. Approve Compensation of Dominique Pautrat, CEO	Against	<ul style="list-style-type: none"> No formal committee Poor disclosure

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	Resolution 13. Approve Compensation of Denis Supplisson, Vice-CEO	Against	<ul style="list-style-type: none"> No formal committee Inappropriate discretionary payments Poor disclosure
	Resolution 14. Approve Compensation of Thierry Ponnelle, Vice-CEO	Against	<ul style="list-style-type: none"> No formal committee Poor disclosure
	Resolution 15. Approve Remuneration Policy of Chairman, CEO and Vice-CEOs	Against	<ul style="list-style-type: none"> Lack of disclosure No formal committee Too much discretion
	Resolution 16. Approve Remuneration of Directors in the Aggregate Amount of EUR 33,000	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Polskie Gornictwo Naftowe i Gazownictwo SA AGM 27/06/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Financial Statements	For	
	Resolution 7. Approve Management Board Report on Company's and Group's Operations; and Consolidated Financial Statements	For	
	Resolution 8.1. Approve Discharge of Piotr Wozniak (CEO)	For	
	Resolution 8.2. Approve Discharge of Radoslaw Bartosik (Deputy CEO)	For	
	Resolution 8.3. Approve Discharge of Lukasz Kroplewski (Deputy CEO)	For	
	Resolution 8.4. Approve Discharge of	For	

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	Michał Pietrzyk (Deputy CEO)		
	Resolution 8.5. Approve Discharge of Maciej Wozniak (Deputy CEO)	For	
	Resolution 8.6. Approve Discharge of Magdalena Zegarska (Deputy CEO)	For	
	Resolution 9.1. Approve Discharge of Bartłomiej Nowak (Supervisory Board Chairman)	For	
	Resolution 9.2. Approve Discharge of Piotr Sprzaczak (Supervisory Board Deputy Chairman)	For	
	Resolution 9.3. Approve Discharge of Sławomir Borowiec (Supervisory Board Member)	For	
	Resolution 9.4. Approve Discharge of Piotr Broda (Supervisory Board Member)	For	
	Resolution 9.5. Approve Discharge of Andrzej Gonet (Supervisory Board Member)	For	
	Resolution 9.6. Approve Discharge of Mieczysław Kawecki (Supervisory Board Member)	For	
	Resolution 9.7. Approve Discharge of Stanisław Sieradzki (Supervisory Board Member)	For	
	Resolution 9.8. Approve Discharge of Grzegorz Tchorek (Supervisory Board Member)	For	
	Resolution 10. Approve Allocation of Income and Dividends of PLN 0.18 per Share	For	

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	Resolution 11. Amend Sep. 09, 2016, EGM Resolution Re: Approve Remuneration of Supervisory Board Members	For	
	Resolution 12. Amend Nov. 24, 2016. EGM Resolution Re: Approve Structure of Remuneration of Management Board	For	
Event	Resolution	Vote Action	Voting Reason
PT Indah Kiat Pulp & Paper Tbk AGM 27/06/2019 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PT Indah Kiat Pulp & Paper Tbk EGM 27/06/2019 INDONESIA	Resolution 1. Amend Article 3 of the Articles of Association in Relation with Business Activity	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Association In Relation with Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Amend Articles of Association In Relation with Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT Pabrik Kertas Tjiwi Kimia Tbk AGM	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	

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27/06/2019 INDONESIA	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PT Pabrik Kertas Tjiwi Kimia Tbk EGM 27/06/2019 INDONESIA	Resolution 1. Amend Article 3 of the Articles of Association in Relation with Business Activity	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Association In Relation with Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Amend Articles of Association In Relation with Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Resorttrust, Inc. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2.1. Elect Director Ito, Yoshiro	For	
	Resolution 2.2. Elect Director Ito, Katsuyasu	For	
	Resolution 2.3. Elect Director Fushimi, Ariyoshi	For	
	Resolution 2.4. Elect Director Iuchi, Katsuyuki	For	
	Resolution 2.5. Elect Director Shintani, Atsuyuki	For	
	Resolution 2.6. Elect Director Uchiyama,	For	

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	Toshihiko		
	Resolution 2.7. Elect Director Takagi, Naoshi	For	
	Resolution 2.8. Elect Director Hanada, Shinichiro	For	
	Resolution 2.9. Elect Director Ogino, Shigetoshi	For	
	Resolution 2.10. Elect Director Furukawa, Tetsuya	For	
	Resolution 2.11. Elect Director Nonaka, Tomoyo	For	
	Resolution 2.12. Elect Director Terazawa, Asako	For	
	Resolution 3.1. Elect Director and Audit Committee Member Taniguchi, Yoshitaka	For	
	Resolution 3.2. Elect Director and Audit Committee Member Aiba, Yoichi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Akahori, Satoshi	For	
	Resolution 3.4. Elect Director and Audit Committee Member Nakatani, Toshihisa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Director and Audit Committee Member Minowa, Hidenobu	For	
	Resolution 4. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
Rohm Co., Ltd. AGM 27/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee -	For	

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JAPAN	Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Indemnify Directors		
	Resolution 3.1. Elect Director Fujiwara, Tadanobu	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Azuma, Katsumi	For	
	Resolution 3.3. Elect Director Matsumoto, Isao	For	
	Resolution 3.4. Elect Director Yamazaki, Masahiko	For	
	Resolution 3.5. Elect Director Suenaga, Yoshiaki	For	
	Resolution 3.6. Elect Director Uehara, Kunio	For	
	Resolution 3.7. Elect Director Sato, Kenichiro	For	
	Resolution 3.8. Elect Director Nishioka, Koichi	For	
	Resolution 3.9. Elect Director Tateishi, Tetsuo	For	
	Resolution 4.1. Elect Director and Audit Committee Member Nii, Hiroyuki	For	
	Resolution 4.2. Elect Director and Audit Committee Member Chimori, Hidero	For	
	Resolution 4.3. Elect Director and Audit Committee Member Miyabayashi, Toshiro	For	
	Resolution 4.4. Elect Director and Audit	For	

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	Committee Member Tanaka, Kumiko		
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Rohto Pharmaceutical Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Amend Articles to Add Provisions on Management Philosophy - Amend Business Lines	For	
	Resolution 2.1. Elect Director Yamada, Kunio	For	
	Resolution 2.2. Elect Director Sugimoto, Masashi	For	
	Resolution 2.3. Elect Director Lekh Raj Juneja	For	
	Resolution 2.4. Elect Director Saito, Masaya	For	
	Resolution 2.5. Elect Director Kunisaki, Shinichi	For	
	Resolution 2.6. Elect Director Yamada, Tetsumasa	For	
	Resolution 2.7. Elect Director Uemura, Hideto	For	
	Resolution 2.8. Elect Director Rikiishi, Masako	For	
	Resolution 2.9. Elect Director Segi, Hidetoshi	For	
	Resolution 2.10. Elect Director Matsunaga,	For	

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	Mari		
	Resolution 2.11. Elect Director Torii, Shingo	For	
	Resolution 2.12. Elect Director Iriyama, Akie	For	
	Resolution 3. Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
Sankyo Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Appoint Statutory Auditor Okubo, Takafumi	For	
	Resolution 2.2. Appoint Statutory Auditor Ishiyama, Toshiaki	For	
	Resolution 2.3. Appoint Statutory Auditor Sanada, Yoshiro	For	
	Resolution 2.4. Appoint Statutory Auditor Noda, Fumiyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Sanrio Company, Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Amend Articles to Clarify Provisions on Alternate Statutory Auditors	For	
	Resolution 2.1. Elect Director Tsuji, Shintaro	For	
	Resolution 2.2. Elect Director Tsuji, Tomokuni	For	
	Resolution 2.3. Elect Director Emori, Susumu	For	
	Resolution 2.4. Elect Director Fukushima, Kazuyoshi	For	

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	Resolution 2.5. Elect Director Nakaya, Takahide	For	
	Resolution 2.6. Elect Director Miyauchi, Saburo	For	
	Resolution 2.7. Elect Director Nomura, Kosho	For	
	Resolution 2.8. Elect Director Kishimura, Jiro	For	
	Resolution 2.9. Elect Director Sakiyama, Yuko	For	
	Resolution 2.10. Elect Director Shimomura, Yoichiro	For	
	Resolution 2.11. Elect Director Tsuji, Yuko	For	
	Resolution 2.12. Elect Director Tanimura, Kazuaki	For	
	Resolution 2.13. Elect Director Kitamura, Norio	For	
	Resolution 2.14. Elect Director Shimaguchi, Mitsuaki	For	
	Resolution 3.1. Appoint Statutory Auditor Furuhashi, Yoshio	For	
	Resolution 3.2. Appoint Statutory Auditor Omori, Shoji	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.3. Appoint Statutory Auditor Hiramatsu, Takemi	For	
	Resolution 3.4. Appoint Statutory Auditor Ohashi, Kazuo	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.5. Appoint Alternate Statutory Auditor Inoyama, Takehisa	For	

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Event	Resolution	Vote Action	Voting Reason
SBI Holdings, Inc. AGM 27/06/2019 JAPAN	Resolution 1.1. Elect Director Kitao, Yoshitaka	For	
	Resolution 1.2. Elect Director Kawashima, Katsuya	For	
	Resolution 1.3. Elect Director Nakagawa, Takashi	For	
	Resolution 1.4. Elect Director Takamura, Masato	For	
	Resolution 1.5. Elect Director Morita, Shumpei	For	
	Resolution 1.6. Elect Director Yamada, Masayuki	For	
	Resolution 1.7. Elect Director Yoshida, Masaki	For	
	Resolution 1.8. Elect Director Sato, Teruhide	For	
	Resolution 1.9. Elect Director Takenaka, Heizo	For	
	Resolution 1.10. Elect Director Suzuki, Yasuhiro	For	
	Resolution 1.11. Elect Director Kusakabe, Satoe	For	
	Resolution 1.12. Elect Director Kubo, Junko	For	
	Resolution 2. Appoint Alternate Statutory Auditor Wakatsuki, Tetsutaro	For	
	Resolution 3. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Science In Sport Plc AGM 27/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint BDO LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would vote against as the level of non-audit fees exceeds the audit fees paid during the year. However, the majority of the non-audit fees paid to the auditors during the year relate to the acquisition of PhD Nutrition. We are therefore supporting this year but will keep under review in future years.
	Resolution 4. Re-elect Raymond Duignan as Director	For	
	Resolution 5. Authorise Issue of Equity	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Scottish Mortgage Investment Trust Plc AGM 27/06/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Fiona McBain as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Justin Dowley as Director	For	
	Resolution 6. Re-elect John Kay as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Patrick Maxwell as Director	For	
	Resolution 8. Re-elect Paola Subacchi as	For	

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	Director		
	Resolution 9. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Directors to Allot Ordinary Shares and to Sell Treasury Shares for Cash at a Price Below the Net Asset Value	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Approve Limit in the Aggregate Fees Paid to the Directors	For	
Event	Resolution	Vote Action	Voting Reason
Seino Holdings Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2.1. Elect Director Taguchi, Yoshitaka	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Taguchi, Takao	For	
	Resolution 2.3. Elect Director Kamiya, Masahiro	For	
	Resolution 2.4. Elect Director Maruta, Hidemi	For	
	Resolution 2.5. Elect Director Furuhashi, Harumi	For	

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	Resolution 2.6. Elect Director Nozu, Nobuyuki	For	
	Resolution 2.7. Elect Director Yamada, Meyumi	For	
	Resolution 2.8. Elect Director Takai, Shintaro	For	
	Resolution 2.9. Elect Director Ichimaru, Yoichiro	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Haohai Biological Technology Co., Ltd. Class H AGM 27/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Financial Reports	For	
	Resolution 4. Approve Ernst & Young Hua Ming LLP as Domestic Auditors and Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Elect Hou Yongtai as Director and Authorize Board to Fix Director's Remuneration	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Elect Wu Jianying as Director and Authorize Board to Fix Director's Remuneration	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5.3. Elect Huang Ming as Director and Authorize Board to Fix Director's Remuneration	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5.4. Elect Chen Yiyi as Director and Authorize Board to Fix Director's Remuneration	For	

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	Resolution 5.5. Elect Tang Minjie as Director and Authorize Board to Fix Director's Remuneration	For	
	Resolution 5.6. Elect You Jie as Director and Authorize Board to Fix Director's Remuneration	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.7. Elect Chen Huabin as Director and Authorize Board to Fix Director's Remuneration	For	
	Resolution 5.8. Elect Shen Hongbo as Director and Authorize Board to Fix Director's Remuneration	For	
	Resolution 5.9. Elect Zhu Qin as Director and Authorize Board to Fix Director's Remuneration	For	
	Resolution 5.10. Elect Wong Kwan Kit as Director and Authorize Board to Fix Director's Remuneration	For	
	Resolution 6.1. Elect Liu Yuanzhong as Supervisor and Authorize Board to Fix Supervisor's Remuneration	For	
	Resolution 6.2. Elect Yang Qing as Supervisor and Authorize Board to Fix Supervisor's Remuneration	For	
	Resolution 6.3. Elect Tang Yuejun as Supervisor and Authorize Board to Fix Supervisor's Remuneration	For	
	Resolution 7. Approve Implementation Rules of Cumulative Voting System	For	
	Resolution 8. Approve Online Voting Management System	For	

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	Resolution 9. Approve Amendments to the Rules for the Management of the Related Party Transactions	For	
	Resolution 10.1. Approve Amendments to the Draft of Articles of Association of A Shares	For	
	Resolution 10.2. Approve Amendments to the Rules of Procedure of the General Meeting	For	
	Resolution 10.3. Approve Amendments to the Rules of Procedure of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Pharmaceuticals Holding Co. Ltd. Class A AGM 27/06/2019 CHINA	Resolution 1. Approve 2018 Annual Report	For	
	Resolution 2. Approve 2018 Report of the Board of Directors	For	
	Resolution 3. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 4. Approve 2018 Final Accounts Report and 2019 Financial Budget	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor, PricewaterhouseCoopers as Overseas Auditor and Payment of Auditors' Fees for 2018	For	
	Resolution 7. Approve Purchase of Liabilities Insurance for Directors, Supervisors and Senior Management of	For	

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	the Company		
	Resolution 8. Approve Renewal of Financial Services Agreement with Shanghai Shangshi Group Finance Co., Ltd. and Related Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 9. Approve External Guarantees for 2019	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 10. Approve Issuance of Debt Financing Products	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 12. Amend Articles of Association and Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Approve 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> Executives on Committee Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 14. Approve Assessment Measure for the Implementation of the 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> Executives on Committee Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 15. Authorize Board to Deal with All Matters in Relation to the 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> Executives on Committee Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 16.01. Elect Zhou Jun as	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Director		<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 16.02. Elect Ge Dawei as Director	For	
	Resolution 16.03. Elect Cho Man as Director	For	
	Resolution 16.04. Elect Li Yongzhong as Director	For	
	Resolution 16.05. Elect Shen Bo as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 16.06. Elect Li An as Director	For	
	Resolution 17.01. Elect Cai Jiangnan as Director	For	
	Resolution 17.02. Elect Hong Liang as Director	For	
	Resolution 17.03. Elect Gu Zhaoyang as Director	For	
	Resolution 17.04. Elect Manson Fok as Director	For	
	Resolution 18.01. Elect Xu Youli as Supervisor	For	
	Resolution 18.02. Elect Xin Keng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Pharmaceuticals Holding Co. Ltd. Class A EGM	Resolution 1. Approve 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> Executives on Committee Performance awards to non-execs LTIs too short term focussed

Schedule of voting on company resolutions



27/06/2019 CHINA			<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 2. Approve Assessment Measure for the Implementation of the 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> Executives on Committee Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 3. Authorize Board to Deal with All Matters in Relation to the 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> Executives on Committee Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Shanghai Pharmaceuticals Holding Co. Ltd. Class H AGM 27/06/2019 CHINA	Resolution 1. Approve 2018 Annual Report	For	
	Resolution 2. Approve 2018 Report of the Board of Directors	For	
	Resolution 3. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 4. Approve 2018 Final Accounts Report and 2019 Financial Budget	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor, PricewaterhouseCoopers as Overseas Auditor and Payment of Auditors' Fees for 2018	For	
	Resolution 7. Approve Purchase of Liabilities Insurance for Directors, Supervisors and Senior Management of the Company	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Renewal of Financial Services Agreement with Shanghai Shangshi Group Finance Co., Ltd. and Related Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 9. Approve External Guarantees for 2019	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 10. Approve Issuance of Debt Financing Products	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 12. Amend Articles of Association and Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Approve 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 14. Approve Assessment Measure for the Implementation of the 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 15. Authorize Board to Deal with All Matters in Relation to the 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 16.01. Elect Zhou Jun as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent director being proposed

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	Resolution 16.02. Elect Ge Dawei as Director	For	
	Resolution 16.03. Elect Cho Man as Director	For	
	Resolution 16.04. Elect Li Yongzhong as Director	For	
	Resolution 16.05. Elect Shen Bo as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 16.06. Elect Li An as Director	For	
	Resolution 17.01. Elect Cai Jiangnan as Director	For	
	Resolution 17.02. Elect Hong Liang as Director	For	
	Resolution 17.03. Elect Gu Zhaoyang as Director	For	
	Resolution 17.04. Elect Manson Fok as Director	For	
	Resolution 18.01. Elect Xu Youli as Supervisor	For	
	Resolution 18.02. Elect Xin Keng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Pharmaceuticals Holding Co. Ltd. Class H EGM 27/06/2019	Resolution 1. Approve 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure

Schedule of voting on company resolutions



CHINA	Resolution 2. Approve Assessment Measure for the Implementation of the 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 3. Authorize Board to Deal with All Matters in Relation to the 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Shima Seiki Mfg. Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Appoint Statutory Auditor Nomura, Sachiko	For	
Event	Resolution	Vote Action	Voting Reason
Shimizu Corporation AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Miyamoto, Yoichi	For	
	Resolution 3.2. Elect Director Inoue, Kazuyuki	For	
	Resolution 3.3. Elect Director Terada, Osamu	For	
	Resolution 3.4. Elect Director Imaki, Toshiyuki	For	
	Resolution 3.5. Elect Director Higashide, Koichiro	For	
	Resolution 3.6. Elect Director Yamaji, Toru	For	

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	Resolution 3.7. Elect Director Ikeda, Koji	For	
	Resolution 3.8. Elect Director Yamanaka, Tsunehiko	For	
	Resolution 3.9. Elect Director Shimizu, Motoaki	For	
	Resolution 3.10. Elect Director Iwamoto, Tamotsu	For	
	Resolution 3.11. Elect Director Murakami, Aya	For	
	Resolution 3.12. Elect Director Tamura, Mayumi	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Shin-Etsu Chemical Co Ltd AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	For	
	Resolution 2.1. Elect Director Saito, Yasuhiko	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Ishihara, Toshinobu	For	
	Resolution 2.3. Elect Director Ueno, Susumu	For	
	Resolution 2.4. Elect Director Matsui, Yukihiro	For	
	Resolution 2.5. Elect Director Miyajima, Masaki	For	
	Resolution 2.6. Elect Director Frank Peter Popoff	For	

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	Resolution 2.7. Elect Director Miyazaki, Tsuyoshi	For	
	Resolution 2.8. Elect Director Fukui, Toshihiko	For	
	Resolution 2.9. Elect Director Kasahara, Toshiyuki	For	
	Resolution 2.10. Elect Director Maruyama, Kazumasa	For	
	Resolution 3.1. Appoint Statutory Auditor Okamoto, Hiroaki	For	
	Resolution 3.2. Appoint Statutory Auditor Nagano, Kiyoshi	For	
	Resolution 3.3. Appoint Statutory Auditor Onezawa, Hidenori	For	
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Shriram Transport Finance Co. Ltd. AGM 27/06/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend and Confirm Interim Dividend	For	
	Resolution 3. Reelect D. V. Ravi as Director	For	
	Resolution 4. Approve Remuneration of Joint Auditors	For	
	Resolution 5. Approve Cancellation of Forfeited Equity Shares	For	
	Resolution 6. Elect Pradeep Kumar Panja as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Ignatius Michael Viljoen	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 8. Approve Reappointment and Remuneration of Umesh Revankar as Managing Director and CEO	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect S. Sridhar as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect S. Lakshminarayanan as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Sinopharm Group Co., Ltd. Class H AGM 27/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements of the Company and Its Subsidiaries and the Auditors' Report	For	
	Resolution 4. Approve Profit Distribution Plan and Payment of Final Dividend	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Authorize Supervisory Committee to Fix Remuneration of Supervisors	For	
	Resolution 7. Approve Ernst & Young Hua Ming LLP as the Domestic Auditor and Ernst & Young as the International Auditor and Authorize Audit Committee of the Board to Fix Their Remuneration	For	
	Resolution 8. Approve Provision of Guarantees in Favor of Third Parties	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad

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	Resolution 9. Approve Amendments to the Rules of Procedures of the Board of Directors	For	
	Resolution 10. Elect Dai Kun as Director Authorize Any Director to Execute a Service Contract with Her	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
SMC Corporation AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 200	For	
	Resolution 2.1. Elect Director Takada, Yoshiyuki	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Maruyama, Katsunori	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Usui, Ikuji	For	
	Resolution 2.4. Elect Director Kosugi, Seiji	For	
	Resolution 2.5. Elect Director Satake, Masahiko	For	
	Resolution 2.6. Elect Director Takada, Yoshiki	For	
	Resolution 2.7. Elect Director Isoe, Toshio	For	
	Resolution 2.8. Elect Director Ota, Masahiro	For	
	Resolution 2.9. Elect Director Kaizu, Masanobu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 2.10. Elect Director Kagawa, Toshiharu	For	
	Resolution 3.1. Appoint Statutory Auditor Moriyama, Naoto	For	
	Resolution 3.2. Appoint Statutory Auditor Toyoshi, Arata	For	
	Resolution 3.3. Appoint Statutory Auditor Uchikawa, Haruya	For	
	Resolution 4. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
Sotetsu Holdings, Inc. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Hayashi, Hidekazu	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Kato, Takamasa	For	
	Resolution 2.3. Elect Director Hirano, Masayuki	For	
	Resolution 2.4. Elect Director Kagami, Mitsuko	For	
	Resolution 2.5. Elect Director Yamaki, Toshimitsu	For	
	Resolution 2.6. Elect Director Takizawa, Hideyuki	For	
	Resolution 3.1. Appoint Statutory Auditor Kojima, Hiroshi	For	
	Resolution 3.2. Appoint Statutory Auditor Yoneda, Seiichi	Against	<ul style="list-style-type: none"> Not independent

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	Resolution 3.3. Appoint Statutory Auditor Nakanishi, Satoru	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
SQL Ingenierie SA AGM 27/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Non-Deductible Expenses	For	
	Resolution 5. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 140,000	For	
	Resolution 7. Approve Compensation of Roland Fitoussi, Chairman of the Board Until Sept. 26, 2018	For	
	Resolution 8. Approve Compensation of Herve de Beublain, Chairman of the Board Since Sept. 26, 2018	For	
	Resolution 9. Approve Compensation of Didier Fauqe, CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inappropriate discretionary payments Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Compensation of	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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	Nicolas Rebours, Vice-CEO		<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 11. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 12. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Uncapped bonuses Lack of disclosure
	Resolution 13. Approve Remuneration Policy of Vice-CEOs	Against	<ul style="list-style-type: none"> Lack of performance linkage Uncapped bonuses
	Resolution 14. Ratify Appointment of Fonds Nobel as Director	For	
	Resolution 15. Acknowledge Resignation of Fonds Nobel as Director Subject to Election of Philippe Verdalle as Director	For	
	Resolution 16. Elect Philippe de Verdalle as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 17. Elect David Amar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 18. Elect Philippe Donche Gay as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 19. Elect Brand and Retail Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 20. Elect Ariel Steinmann Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 21. Renew Appointment of EXCO Paris ACE as Auditor	For	
	Resolution 22. Acknowledge End of	For	

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	Mandate of Francois Shoukry as Alternate Auditor and Decision Not to Replace		
	Resolution 23. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1,062,385	For	
	Resolution 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 27. Approve Issuance of Equity or Equity-Linked Securities Per Year for Private Placements , up to Aggregate Nominal Amount of EUR 354,130	For	
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Heavy Industries, Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 62	For	
	Resolution 2.1. Elect Director Betsukawa, Shunsuke	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Shimomura, Shinji	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Tomita, Yoshiyuki	For	

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	Resolution 2.4. Elect Director Tanaka, Toshiharu	For	
	Resolution 2.5. Elect Director Okamura, Tetsuya	For	
	Resolution 2.6. Elect Director Suzuki, Hideo	For	
	Resolution 2.7. Elect Director Kojima, Eiji	For	
	Resolution 2.8. Elect Director Takahashi, Susumu	For	
	Resolution 2.9. Elect Director Kojima, Hideo	For	
	Resolution 3.1. Appoint Statutory Auditor Nogusa, Jun	For	
	Resolution 3.2. Appoint Statutory Auditor Nakamura, Masaichi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kato, Tomoyuki	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Mitsui Financial Group, Inc. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 95	For	
	Resolution 2.1. Elect Director Kunibe, Takeshi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Ota, Jun	For (Exceptional)	
	Resolution 2.3. Elect Director Takashima, Makoto	For	
	Resolution 2.4. Elect Director Nagata, Haruyuki	For	
	Resolution 2.5. Elect Director Nakashima, Toru	For	

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	Resolution 2.6. Elect Director Inoue, Atsuhiko	For	
	Resolution 2.7. Elect Director Mikami, Toru	For	
	Resolution 2.8. Elect Director Kubo, Tetsuya	For	
	Resolution 2.9. Elect Director Matsumoto, Masayuki	For	
	Resolution 2.10. Elect Director Arthur M. Mitchell	For	
	Resolution 2.11. Elect Director Yamazaki, Shozo	For	
	Resolution 2.12. Elect Director Kono, Masaharu	For	
	Resolution 2.13. Elect Director Tsutsui, Yoshinobu	For	
	Resolution 2.14. Elect Director Shimbo, Katsuyoshi	For	
	Resolution 2.15. Elect Director Sakurai, Eriko	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Mitsui Trust Holdings, Inc. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Okubo, Tetsuo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Araumi, Jiro	For	
	Resolution 2.3. Elect Director Nishida, Yutaka	For	
	Resolution 2.4. Elect Director Hashimoto,	For	

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	Masaru		
	Resolution 2.5. Elect Director Kitamura, Kunitaro	For	
	Resolution 2.6. Elect Director Tsunekage, Hitoshi	For	
	Resolution 2.7. Elect Director Shudo, Kuniyuki	For	
	Resolution 2.8. Elect Director Tanaka, Koji	For	
	Resolution 2.9. Elect Director Suzuki, Takeshi	For	
	Resolution 2.10. Elect Director Araki, Mikio	For	
	Resolution 2.11. Elect Director Matsushita, Isao	For	
	Resolution 2.12. Elect Director Saito, Shinichi	For	
	Resolution 2.13. Elect Director Yoshida, Takashi	For	
	Resolution 2.14. Elect Director Kawamoto, Hiroko	For	
	Resolution 2.15. Elect Director Aso, Mitsuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Osaka Cement Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Sekine, Fukuichi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Onishi, Toshihiko	For	

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	Resolution 2.3. Elect Director Konishi, Mikio	For	
	Resolution 2.4. Elect Director Morohashi, Hirotsune	For	
	Resolution 2.5. Elect Director Doi, Ryoji	For	
	Resolution 2.6. Elect Director Aoki, Hideki	For	
	Resolution 2.7. Elect Director Saida, Kunitaro	For	
	Resolution 2.8. Elect Director Makino, Mitsuko	For	
	Resolution 3.1. Appoint Statutory Auditor Takase, Yoshinori	For	
	Resolution 3.2. Appoint Statutory Auditor Tomosawa, Fuminori	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Realty & Development Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Takashima, Junji	Against	<ul style="list-style-type: none"> Diversity issues Lack of independence on Board
	Resolution 2.2. Elect Director Onodera, Kenichi	For	
	Resolution 2.3. Elect Director Nishima, Kojun	Against	<ul style="list-style-type: none"> Diversity issues Lack of independence on Board
	Resolution 2.4. Elect Director Takemura, Nobuaki	For	
	Resolution 2.5. Elect Director Kobayashi, Masato	For	
	Resolution 2.6. Elect Director Kato, Hiroshi	For	

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	Resolution 2.7. Elect Director Katayama, Hisatoshi	For	
	Resolution 2.8. Elect Director Odai, Yoshiyuki	For	
	Resolution 2.9. Elect Director Ito, Koji	For	
	Resolution 2.10. Elect Director Izuhara, Yozo	For	
	Resolution 2.11. Elect Director Kemori, Nobumasa	For	
	Resolution 3.1. Appoint Statutory Auditor Nakamura, Yoshifumi	For	
	Resolution 3.2. Appoint Statutory Auditor Tanaka, Toshikazu	For	
	Resolution 3.3. Appoint Statutory Auditor Norihisa, Yoshiyuki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Uno, Kozo	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Suzuki Motor Corp. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 37	For	
	Resolution 2.1. Elect Director Suzuki, Osamu	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues
	Resolution 2.2. Elect Director Harayama, Yasuhito	For	
	Resolution 2.3. Elect Director Suzuki, Toshihiro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues
	Resolution 2.4. Elect Director Honda,	For	

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	Osamu		
	Resolution 2.5. Elect Director Nagao, Masahiko	For	
	Resolution 2.6. Elect Director Hasuie, Toshiaki	For	
	Resolution 2.7. Elect Director Iguchi, Masakazu	For	
	Resolution 2.8. Elect Director Tanino, Sakutaro	For	
	Resolution 3.1. Appoint Statutory Auditor Sugimoto, Toyokazu	For	
	Resolution 3.2. Appoint Statutory Auditor Kasai, Masato	For	
	Resolution 3.3. Appoint Statutory Auditor Nagano, Norihisa	For	
Event	Resolution	Vote Action	Voting Reason
Taiheiyo Cement Corporation AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Change Location of Head Office - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Fukuda, Shuji	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Fushihara, Masafumi	For (Exceptional)	
	Resolution 3.3. Elect Director Kitabayashi, Yuichi	For	
	Resolution 3.4. Elect Director Miura, Keiichi	For	

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	Resolution 3.5. Elect Director Karino, Masahiro	For	
	Resolution 3.6. Elect Director Ando, Kunihiro	For	
	Resolution 3.7. Elect Director Fukuhara, Katsuhide	For	
	Resolution 3.8. Elect Director Suzuki, Toshiaki	For	
	Resolution 3.9. Elect Director Uenoyama, Yoshiyuki	For	
	Resolution 3.10. Elect Director Asakura, Hideaki	For	
	Resolution 3.11. Elect Director Ohashi, Tetsuya	For	
	Resolution 3.12. Elect Director Taura, Yoshifumi	For	
	Resolution 3.13. Elect Director Koizumi, Yoshiko	For	
	Resolution 3.14. Elect Director Arima, Yuzo	For	
	Resolution 4.1. Appoint Statutory Auditor Matsushima, Shigeru	For	
	Resolution 4.2. Appoint Statutory Auditor Fujima, Yoshio	For	
	Resolution 5. Appoint Alternate Statutory Auditor Aoki, Toshihito	For	
Event	Resolution	Vote Action	Voting Reason
Taisho Pharmaceutical Holdings Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	

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AGM 27/06/2019 JAPAN	Resolution 2.1. Elect Director Uehara, Akira	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Uehara, Shigeru	For	
	Resolution 2.3. Elect Director Ohira, Akira	For	
	Resolution 2.4. Elect Director Uehara, Ken	For	
	Resolution 2.5. Elect Director Fujita, Kenichi	For	
	Resolution 2.6. Elect Director Watanabe, Tetsu	For	
	Resolution 2.7. Elect Director Osawa, Katsuichi	For	
	Resolution 2.8. Elect Director Kunibe, Takeshi	For	
	Resolution 2.9. Elect Director Uemura, Hiroyuki	For	
	Resolution 3.1. Appoint Statutory Auditor Kobayashi, Kyuji	For	
	Resolution 3.2. Appoint Statutory Auditor Kameo, Kazuya	For	
	Resolution 3.3. Appoint Statutory Auditor Aoi, Chushiro	For	
	Resolution 3.4. Appoint Statutory Auditor Sato, Junya	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Taiyo Yuden Co., Ltd. AGM 27/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Tosaka, Shoichi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review

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JAPAN			for next year.
	Resolution 2.2. Elect Director Masuyama, Shinji	For	
	Resolution 2.3. Elect Director Sase, Katsuya	For	
	Resolution 2.4. Elect Director Takahashi, Osamu	For	
	Resolution 2.5. Elect Director Umezawa, Kazuya	For	
	Resolution 2.6. Elect Director Hiraiwa, Masashi	For	
	Resolution 2.7. Elect Director Koike, Seiichi	For	
	Resolution 2.8. Elect Director Hamada, Emiko	For	
	Resolution 3.1. Appoint Statutory Auditor Mishuku, Toshio	For	
	Resolution 3.2. Appoint Statutory Auditor Fujita, Tomomi	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Takara Holdings Inc. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Omiya, Hisashi	For	
	Resolution 2.2. Elect Director Kimura,	For	

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	Mutsumi		
	Resolution 2.3. Elect Director Nakao, Koichi	For	
	Resolution 2.4. Elect Director Murata, Kenji	For	
	Resolution 2.5. Elect Director Takahashi, Hideo	For	
	Resolution 2.6. Elect Director Mori, Keisuke	For	
	Resolution 2.7. Elect Director Yoshida, Toshihiko	For	
	Resolution 2.8. Elect Director Tomotsune, Masako	For	
	Resolution 2.9. Elect Director Kawakami, Tomoko	For	
	Resolution 3.1. Appoint Statutory Auditor Watanabe, Yuzo	For	
	Resolution 3.2. Appoint Statutory Auditor Kitai, Kumiko	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Takeda Pharmaceutical Co. Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Christophe Weber	For (Exceptional)	We note that there is only one woman represented on the board.
	Resolution 2.2. Elect Director Iwasaki, Masato	For	
	Resolution 2.3. Elect Director Andrew Plump	For	

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	Resolution 2.4. Elect Director Constantine Saroukos	For	
	Resolution 2.5. Elect Director Sakane, Masahiro	For	
	Resolution 2.6. Elect Director Olivier Bohuon	For	
	Resolution 2.7. Elect Director Ian Clark	For	
	Resolution 2.8. Elect Director Fujimori, Yoshiaki	For	
	Resolution 2.9. Elect Director Steven Gillis	For	
	Resolution 2.10. Elect Director Shiga, Toshiyuki	For	
	Resolution 2.11. Elect Director Jean-Luc Butel	For	
	Resolution 2.12. Elect Director Kuniya, Shiro	For	
	Resolution 3.1. Elect Director and Audit Committee Member Higashi, Emiko	For	
	Resolution 3.2. Elect Director and Audit Committee Member Michel Orsinger	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes. However, recipients will be required to hold at least 75 percent of shares transferred until retirement.
	Resolution 6. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 7. Amend Articles to Require Individual Compensation Disclosure for Directors	For (Exceptional)	A vote FOR this shareholder proposal is recommended because:- Given the size of compensation packages for inside directors, addition of a clawback provision appears beneficial to shareholders, as that

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	Resolution 8. Amend Articles to Add Compensation Claw-back Provision	For (Exceptional)	would serve as a healthy check-and-balance mechanism.
Event	Resolution	Vote Action	Voting Reason
TDK Corporation AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Ishiguro, Shigenao	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Yamanishi, Tetsuji	For	
	Resolution 2.3. Elect Director Sumita, Makoto	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.4. Elect Director Osaka, Seiji	For	
	Resolution 2.5. Elect Director Yoshida, Kazumasa	For	
	Resolution 2.6. Elect Director Ishimura, Kazuhiko	For	
	Resolution 2.7. Elect Director Yagi, Kazunori	For	
	Resolution 3.1. Appoint Statutory Auditor Sueki, Satoru	For	
	Resolution 3.2. Appoint Statutory Auditor Momozuka, Takakazu	For	
	Resolution 3.3. Appoint Statutory Auditor Ishii, Jun	For	
	Resolution 3.4. Appoint Statutory Auditor Douglas K. Freeman	For	
	Resolution 3.5. Appoint Statutory Auditor Chiba, Michiko	For	
Event	Resolution	Vote Action	Voting Reason

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Toda Corporation AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Imai, Masanori	Against	• Diversity issues
	Resolution 2.2. Elect Director Kikutani, Yushi	For	
	Resolution 2.3. Elect Director Miyazaki, Hiroyuki	For	
	Resolution 2.4. Elect Director Fujita, Ken	For	
	Resolution 2.5. Elect Director Toda, Morimichi	For	
	Resolution 2.6. Elect Director Otomo, Toshihiro	For	
	Resolution 2.7. Elect Director Uekusa, Hiroshi	For	
	Resolution 2.8. Elect Director Shimomura, Setsuhiro	For	
	Resolution 2.9. Elect Director Amiya, Shunsuke	For	
	Resolution 2.10. Elect Director Itami, Toshihiko	For	
	Resolution 3. Appoint Statutory Auditor Momoi, Shunji	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Tokyo Broadcasting System Holdings, Inc. AGM 27/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Takeda,	Against	• Diversity issues

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JAPAN	Shinji		<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Sasaki, Takashi	Against	<ul style="list-style-type: none"> Diversity issues Poor performance
	Resolution 2.3. Elect Director Kawai, Toshiaki	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.4. Elect Director Sugai, Tatsuo	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.5. Elect Director Kokubu, Mikio	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.6. Elect Director Sonoda, Ken	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.7. Elect Director Aiko, Hiroyuki	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.8. Elect Director Nakao, Masashi	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.9. Elect Director Isano, Hideki	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.10. Elect Director Chisaki, Masaya	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.11. Elect Director Iwata, Eiichi	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.12. Elect Director Watanabe, Shoichi	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.13. Elect Director Ryuho, Masamine	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.14. Elect Director Asahina, Yutaka	For	
	Resolution 2.15. Elect Director Ishii, Tadashi	For	
	Resolution 2.16. Elect Director Mimura, Keiichi	For	

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	Resolution 2.17. Elect Director Kashiwaki, Hitoshi	For	
	Resolution 3. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
TOKYO GAS Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32.5	For	
	Resolution 2.1. Elect Director Hirose, Michiaki	For	
	Resolution 2.2. Elect Director Uchida, Takashi	For	
	Resolution 2.3. Elect Director Takamatsu, Masaru	For	
	Resolution 2.4. Elect Director Anamizu, Takashi	For	
	Resolution 2.5. Elect Director Nohata, Kunio	For	
	Resolution 2.6. Elect Director Igarashi, Chika	For	
	Resolution 2.7. Elect Director Saito, Hitoshi	For	
	Resolution 2.8. Elect Director Takami, Kazunori	For	
	Resolution 2.9. Elect Director Edahiro, Junko	For	
	Resolution 3. Appoint Statutory Auditor Nakajima, Isao	For	
Event	Resolution	Vote Action	Voting Reason
Tokyu Corporation	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	

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AGM 27/06/2019 JAPAN	Resolution 2. Approve Transfer of Operations to Wholly Owned Subsidiary	For	
	Resolution 3. Amend Articles to Change Company Name - Amend Business Lines	For	
	Resolution 4.1. Elect Director Nomoto, Hirofumi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 4.2. Elect Director Takahashi, Kazuo	For (Exceptional)	
	Resolution 4.3. Elect Director Tomoe, Masao	For	
	Resolution 4.4. Elect Director Watanabe, Isao	For	
	Resolution 4.5. Elect Director Hoshino, Toshiyuki	For	
	Resolution 4.6. Elect Director Ichiki, Toshiyuki	For	
	Resolution 4.7. Elect Director Fujiwara, Hirohisa	For	
	Resolution 4.8. Elect Director Takahashi, Toshiyuki	For	
	Resolution 4.9. Elect Director Hamana, Setsu	For	
	Resolution 4.10. Elect Director Horie, Masahiro	For	
	Resolution 4.11. Elect Director Murai, Jun	For	
	Resolution 4.12. Elect Director Konaga, Keiichi	For	
	Resolution 4.13. Elect Director Kanazashi, Kiyoshi	For	

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	Resolution 4.14. Elect Director Kanise, Reiko	For	
	Resolution 4.15. Elect Director Okamoto, Kunie	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 5. Appoint Alternate Statutory Auditor Matsumoto, Taku	For	
Event	Resolution	Vote Action	Voting Reason
Toppan Printing Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Kaneko, Shingo	Abstain	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Maro, Hideharu	Abstain	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Maeda, Yukio	For	
	Resolution 2.4. Elect Director Okubo, Shinichi	For	
	Resolution 2.5. Elect Director Arai, Makoto	For	
	Resolution 2.6. Elect Director Ezaki, Sumio	For	
	Resolution 2.7. Elect Director Ueki, Tetsuro	For	
	Resolution 2.8. Elect Director Yamano, Yasuhiko	For	
	Resolution 2.9. Elect Director Nakao, Mitsuhiro	For	
	Resolution 2.10. Elect Director Kurobe, Takashi	For	
	Resolution 2.11. Elect Director Sakuma, Kunio	For	
	Resolution 2.12. Elect Director Noma,	For	

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	Yoshinobu		
	Resolution 2.13. Elect Director Toyama, Ryoko	For	
	Resolution 2.14. Elect Director Kotani, Yuichiro	For	
	Resolution 2.15. Elect Director Sakai, Kazunori	For	
	Resolution 2.16. Elect Director Saito, Masanori	For	
	Resolution 3. Appoint Statutory Auditor Kubozono, Itaru	For	
	Resolution 4. Approve Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Toyo Suisan Kaisha, Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Tsutsumi, Tadasu	For	
	Resolution 2.2. Elect Director Imamura, Masanari	For	
	Resolution 2.3. Elect Director Sumimoto, Noritaka	For	
	Resolution 2.4. Elect Director Oki, Hitoshi	For	
	Resolution 2.5. Elect Director Takahashi, Kiyoshi	For	
	Resolution 2.6. Elect Director Makiya, Rieko	For	
	Resolution 2.7. Elect Director Mochizuki, Masahisa	For	

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	Resolution 2.8. Elect Director Tsubaki, Hiroshige	For	
	Resolution 2.9. Elect Director Kusunoki, Satoru	For	
	Resolution 2.10. Elect Director Murakami, Yoshiji	For	
	Resolution 2.11. Elect Director Murakami, Osamu	For	
	Resolution 2.12. Elect Director Murayama, Ichiro	For	
	Resolution 2.13. Elect Director Yazaki, Hirokazu	For	
	Resolution 2.14. Elect Director Ogawa, Susumu	For	
	Resolution 2.15. Elect Director Yachi, Hiroyasu	For	
	Resolution 2.16. Elect Director Mineki, Machiko	For	
	Resolution 3.1. Appoint Statutory Auditor Oikawa, Masaharu	For	
	Resolution 3.2. Appoint Statutory Auditor Takano, Ikuo	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ushijima, Tsutomu	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
TravelSky Technology Ltd. Class H AGM 27/06/2019	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the	For	

Schedule of voting on company resolutions



CHINA	Supervisory Committee		
	Resolution 3. Approve 2018 Audited Financial Statements	For	
	Resolution 4. Approve 2018 Allocation of Profit and Distribution of Final Dividend	For	
	Resolution 5. Approve BDO Limited as International Auditors and BDO China Shu Lun Pan Certified Public Accountants LLP as PRC Auditors and to Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Zhao Xiaohang as Director, Authorize Board to Fix His Remuneration and Approve Termination of the Office of Cao Jianxiong as a Non-executive Director of the Company	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares and Domestic Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 9. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
TravelSky Technology Ltd. Class H EGM 27/06/2019 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Tsumura & Co.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	

Schedule of voting on company resolutions



AGM 27/06/2019 JAPAN	Resolution 2.1. Elect Director Kato, Terukazu	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Adachi, Susumu	For	
	Resolution 2.3. Elect Director Handa, Muneki	For	
	Resolution 2.4. Elect Director Sugimoto, Shigeru	For	
	Resolution 2.5. Elect Director Matsui, Kenichi	For	
	Resolution 2.6. Elect Director Miyake, Hiroshi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Okochi, Kimikazu	For	
	Resolution 3.2. Elect Director and Audit Committee Member Matsushita, Mitsutoshi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Mochizuki, Akemi	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Noda, Seiko	For	
	Resolution 5. Approve Performance Share Plan	Abstain	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
TV Asahi Holdings Corporation AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Amend Business Lines - Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Hayakawa,	Against	<ul style="list-style-type: none"> Diversity issues

Schedule of voting on company resolutions



	Hiroshi		<ul style="list-style-type: none"> Poor performance Lack of independence on Board
	Resolution 3.2. Elect Director Yoshida, Shinichi	Against	<ul style="list-style-type: none"> Diversity issues Poor performance Lack of independence on Board
	Resolution 3.3. Elect Director Takeda, Toru	For	
	Resolution 3.4. Elect Director Fujinoki, Masaya	For	
	Resolution 3.5. Elect Director Sunami, Gengo	For	
	Resolution 3.6. Elect Director Kameyama, Keiji	For	
	Resolution 3.7. Elect Director Kawaguchi, Tadahisa	For	
	Resolution 3.8. Elect Director Morozumi, Koichi	For	
	Resolution 3.9. Elect Director Shinozuka, Hiroshi	For	
	Resolution 3.10. Elect Director Kayama, Keizo	For	
	Resolution 3.11. Elect Director Hamashima, Satoshi	For	
	Resolution 3.12. Elect Director Okada, Tsuyoshi	For	
	Resolution 3.13. Elect Director Okinaka, Susumu	For	
	Resolution 3.14. Elect Director Watanabe, Masataka	For	
	Resolution 3.15. Elect Director Itabashi,	For	

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	Junji		
	Resolution 3.16. Elect Director Nishi, Arata	For	
	Resolution 4.1. Elect Director and Audit Committee Member Yabuchi, Yoshihisa	For	
	Resolution 4.2. Elect Director and Audit Committee Member Ikeda, Katsuhiko	For	
	Resolution 4.3. Elect Director and Audit Committee Member Gemma, Akira	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Kenjo, Mieko	For	
	Resolution 6. Approve Restricted Stock Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
UBE Industries, Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Yamamoto, Yuzuru	Against	• Diversity issues
	Resolution 3.2. Elect Director Izumihara, Masato	Against	• Diversity issues
	Resolution 3.3. Elect Director Koyama, Makoto	For	
	Resolution 3.4. Elect Director Fujii, Masayuki	For	

Schedule of voting on company resolutions



	Resolution 3.5. Elect Director Terui, Keiko	For	
	Resolution 3.6. Elect Director Higashi, Tetsuro	For	
	Resolution 4.1. Elect Director and Audit Committee Member Yamamoto, Atsushi	For	
	Resolution 4.2. Elect Director and Audit Committee Member Ochiai, Seiichi	For	
	Resolution 4.3. Elect Director and Audit Committee Member Shoda, Takashi	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Terui, Keiko	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Deep Discount Stock Option Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Ushio Inc. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Ushio, Jiro	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Naito, Koji	For (Exceptional)	
	Resolution 2.3. Elect Director Kawamura, Naoki	For	
	Resolution 2.4. Elect Director Ushio, Shiro	For	
	Resolution 2.5. Elect Director Kamiyama, Kazuhisa	For	

Schedule of voting on company resolutions



	Resolution 2.6. Elect Director Hara, Yoshinari	For	
	Resolution 2.7. Elect Director Kanemaru, Yasufumi	For	
	Resolution 2.8. Elect Director Sakie Tachibana Fukushima	For	
	Resolution 2.9. Elect Director Sasaki, Toyonari	For	
Event	Resolution	Vote Action	Voting Reason
WACOAL HOLDINGS CORP AGM 27/06/2019 JAPAN	Resolution 1.1. Elect Director Tsukamoto, Yoshikata	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 1.2. Elect Director Yasuhara, Hironobu	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 1.3. Elect Director Yamaguchi, Masashi	For	
	Resolution 1.4. Elect Director Miyagi, Akira	For	
	Resolution 1.5. Elect Director Mayuzumi, Madoka	For	
	Resolution 1.6. Elect Director Saito, Shigeru	For	
	Resolution 1.7. Elect Director Iwai, Tsunehiko	For	
	Resolution 2.1. Appoint Statutory Auditor Hiroshima, Kiyotaka	For	
	Resolution 2.2. Appoint Statutory Auditor Shirai, Hiroshi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Wincanton plc	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 27/06/2019 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Stewart Oades as Director	For	
	Resolution 5. Re-elect Adrian Colman as Director	For	
	Resolution 6. Re-elect Tim Lawlor as Director	For	
	Resolution 7. Re-elect Paul Dean as Director	For	
	Resolution 8. Re-elect David Radcliffe as Director	For	
	Resolution 9. Re-elect Gill Barr as Director	For	
	Resolution 10. Elect Dr Martin Read as Director	For	
	Resolution 11. Elect Debbie Lentz as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Yamada Denki Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2. Appoint Statutory Auditor Takahashi, Masamitsu	For	
	Resolution 3. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Yamato Kogyo Co., Ltd. AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors	For	
	Resolution 3.1. Elect Director Inoue, Hiroyuki	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 3.2. Elect Director Tsukamoto, Kazuhiro	For	
	Resolution 3.3. Elect Director Nakaya, Kengo	For	
	Resolution 3.4. Elect Director Kohata, Katsumasa	For	
	Resolution 3.5. Elect Director Maruyama, Motoyoshi	For	
	Resolution 3.6. Elect Director Damri Tunshevavong	For	
	Resolution 3.7. Elect Director Yasufuku, Takenosuke	For	

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	Resolution 3.8. Elect Director Yonezawa, Kazumi	For	
	Resolution 3.9. Elect Director Takeda, Kunitoshi	For	
	Resolution 4.1. Appoint Statutory Auditor Fukuhara, Hisakazu	For	
	Resolution 4.2. Appoint Statutory Auditor Katayama, Shigeaki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.3. Appoint Statutory Auditor Nakajo, Mikio	For	
	Resolution 5. Appoint Alternate Statutory Auditor Tanibayashi, Kazunori	For	
Event	Resolution	Vote Action	Voting Reason
Yandex NV Class A AGM 27/06/2019 UNITED STATES	Resolution 1. Approve to Extend the Period for Preparing the Annual Account for the Financial Year 2018	For	
	Resolution 2. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Reelect Rogier Rijnja as Non-Executive Director	For	
	Resolution 5. Reelect Charles Ryan as Non-Executive Director	For	
	Resolution 6. Reelect Alexander Voloshin as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Mikhail Parakhin as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Elect Tigran Khudaverdyan as Executive Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 9. Approve Cancellation of Outstanding Class C Shares	For	
	Resolution 10. Ratify Auditors	For	
	Resolution 11. Amend 2016 Equity Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate performance linkage Breaching of dilution limits LTIs too short term focussed Performance awards to non-execs
	Resolution 12. Grant Board Authority to Issue Class A Shares and Preference Shares	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 13. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Zeon Corporation AGM 27/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Furukawa, Naozumi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Tanaka, Kimiaki	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Hirakawa, Hiroyuki	For	
	Resolution 2.4. Elect Director Nishijima, Toru	For	
	Resolution 2.5. Elect Director Hayashi, Sachio	For	
	Resolution 2.6. Elect Director Fujisawa,	For	

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	Hiroshi		
	Resolution 2.7. Elect Director Matsura, Kazuyoshi	For	
	Resolution 2.8. Elect Director Ito, Haruo	For	
	Resolution 2.9. Elect Director Kitabata, Takao	For	
	Resolution 2.10. Elect Director Nagumo, Tadanobu	For	
	Resolution 3.1. Appoint Statutory Auditor Furuya, Takeo	For	
	Resolution 3.2. Appoint Statutory Auditor Kori, Akio	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Nishijima, Nobutake	Against	• Not independent
	Resolution 4. Approve Restricted Stock Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement
Event	Resolution	Vote Action	Voting Reason
Zhongjin Gold Corp., Ltd. Class A AGM 27/06/2019 CHINA	Resolution 1. Approve Company's Eligibility for Acquisition by Cash and Issuance of Shares and with Raising Supporting Funds	For	
	Resolution 2. Approve Transaction Complies with Article 4 of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	For	
	Resolution 3. Approve Transaction Complies with Article 11 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	
	Resolution 4. Approve Transaction Complies with Article 43 of the	For	

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	Management Approach Regarding Major Asset Restructuring of Listed Companies		
	Resolution 5. Approve Transaction Constitutes as a Related-Party Transaction	For	
	Resolution 6. Approve Signing of Conditional Acquisition by Issuance of Shares Agreement with Specific Investors	For	
	Resolution 7. Approve Signing of Conditional Acquisition by Cash and Issuance of Shares Agreement	For	
	Resolution 8. Approve Report of the Board of Directors	For	
	Resolution 9. Approve Report of the Independent Directors	For	
	Resolution 10. Approve Financial Statements	For	
	Resolution 11. Approve Profit Distribution	For	
	Resolution 12. Approve Annual Report and Summary	For	
	Resolution 13. Approve Daily Related-party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 14. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 15. Approve Guarantee Provision to Jixian Jinniu Co., Ltd.	For	
	Resolution 16. Approve Guarantee Provision to Zhongjin County Suiyuan Gold Smelting Co., Ltd.	For	
	Resolution 17. Approve Guarantee Provision to China Gold Group Jiapigou Mining Co., Ltd.	For	

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	Resolution 18. Approve Guarantee Provision by China Gold Group Jiangxi Jinshan Mining Co., Ltd. to Jiangxi Sanhe Gold Industry Co., Ltd.	For	
	Resolution 19. Approve Guarantee Provision to Hebei Haoerya Gold Mining Co., Ltd.	For	
	Resolution 20. Approve Report of the Board of Supervisors	For	
	Resolution 21. Approve Amendments to Articles of Association	For	
	Resolution 22. Amend Management System for Related-party Transactions	For	
	Resolution 23.1. Approve Share Type, Par Value, and Listing Exchange	For	
	Resolution 23.2. Approve Target Subscribers	For	
	Resolution 23.3. Approve Target Assets	For	
	Resolution 23.4. Approve Transaction Amount and Payment Manner	For	
	Resolution 23.5. Approve Pricing Basis, Pricing Reference Date, and Issue Price	For	
	Resolution 23.6. Approve Issue Size and Cash Payment Details	For	
	Resolution 23.7. Approve Cash Consideration Payment Arrangement	For	
	Resolution 23.8. Approve Adjustment Mechanism of Issue Price	For	
	Resolution 23.9. Approve Lock-Up Period Arrangement	For	

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	Resolution 23.10. Approve Attribution of Profit and Loss During the Transition Period and Distribution Arrangement of Undistributed Earnings	For	
	Resolution 23.11. Approve Performance Compensation Commitment	For	
	Resolution 23.12. Approve Resolution Validity Period	For	
	Resolution 23.13. Approve Face Amount, Issue Price, and Issue Size of the Raised Supporting Fund	For	
	Resolution 23.14. Approve Lock-Up Period Arrangement	For	
	Resolution 23.15. Approve Usage of Raised Supporting Fund	For	
	Resolution 24. Approve Draft and Summary Report on Company's Acquisition by Cash and Issuance of Shares and with Raising Supporting Funds	For	
	Resolution 25. Approve Signing of Conditional Supplementary Acquisition by Issuance of Shares Agreement as well Acquisition by Cash and Issuance of Shares Agreement	For	
	Resolution 26. Approve Signing of Profit Forecast Compensation Agreement for this Transaction	For	
	Resolution 27. Approve Relevant Audit Report, Review Report, and Asset Evaluation Report of the Transaction	For	

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	Resolution 28. Approve Transaction Constitute as Major Asset Restructuring but does not Constitute as Major Listing	For	
	Resolution 29. Approve Impact of Dilution of Current Returns and the Relevant Measures and Commitments to be Taken	For	
	Resolution 30. Approve Authorization of Board to Handle All Matters Related to Restructuring	For	
	Resolution 31.1. Elect Wang Zuoman as Non-Independent Director	For	
	Resolution 32.1. Elect Wei Haoshui as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Advantest Corp. AGM 26/06/2019 JAPAN	Resolution 1.1. Elect Director Yoshida, Yoshiaki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Karatsu, Osamu	For	
	Resolution 1.3. Elect Director Urabe, Toshimitsu	For	
	Resolution 1.4. Elect Director Nicholas Benes	For	
	Resolution 1.5. Elect Director Hans-Juergen Wagner	For	
	Resolution 1.6. Elect Director Tsukakoshi, Soichi	For	
	Resolution 1.7. Elect Director Fujita, Atushi	For	
	Resolution 2.1. Elect Director and Audit Committee Member Kurita, Yuichi	For	

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	Resolution 2.2. Elect Director and Audit Committee Member Namba, Koichi	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Karatsu, Osamu	For	
Event	Resolution	Vote Action	Voting Reason
Air Water Inc. AGM 26/06/2019 JAPAN	Resolution 1. Amend Articles to Change Location of Head Office - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	
	Resolution 2.1. Elect Director Toyoda, Masahiro	For	
	Resolution 2.2. Elect Director Imai, Yasuo	For	
	Resolution 2.3. Elect Director Toyoda, Kikuo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.4. Elect Director Shirai, Kiyoshi	For (Exceptional)	
	Resolution 2.5. Elect Director Karato, Yu	For	
	Resolution 2.6. Elect Director Machida, Masato	For	
	Resolution 2.7. Elect Director Tsutsumi, Hideo	For	
	Resolution 2.8. Elect Director Shiomi, Yoshio	For	
	Resolution 2.9. Elect Director Sogabe, Yasushi	For	
	Resolution 2.10. Elect Director Kawata, Hirokazu	For	
	Resolution 2.11. Elect Director Kajiwara,	For	

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	Katsumi		
	Resolution 2.12. Elect Director Iinaga, Atsushi	For	
	Resolution 2.13. Elect Director Komura, Kosuke	For	
	Resolution 2.14. Elect Director Toyonaga, Akihiro	For	
	Resolution 2.15. Elect Director Matsubayashi, Ryosuke	For	
	Resolution 2.16. Elect Director Kanazawa, Masahiro	For	
	Resolution 2.17. Elect Director Kato, Yasunori	For	
	Resolution 2.18. Elect Director Tanaka, Koji	For	
	Resolution 2.19. Elect Director Sakamoto, Yukiko	For	
	Resolution 2.20. Elect Director Shimizu, Isamu	For	
	Resolution 3. Approve Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Alfresa Holdings Corporation AGM 26/06/2019 JAPAN	Resolution 1.1. Elect Director Kanome, Hiroyuki	For	
	Resolution 1.2. Elect Director Kubo, Taizo	For	
	Resolution 1.3. Elect Director Masunaga, Koichi	For	
	Resolution 1.4. Elect Director Izumi, Yasuki	For	
	Resolution 1.5. Elect Director Arakawa,	For	

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	Ryuji		
	Resolution 1.6. Elect Director Kishida, Seiichi	For	
	Resolution 1.7. Elect Director Katsuki, Hisashi	For	
	Resolution 1.8. Elect Director Shimada, Koichi	For	
	Resolution 1.9. Elect Director Terai, Kimiko	For	
	Resolution 1.10. Elect Director Yatsurugi, Yoichiro	For	
	Resolution 1.11. Elect Director Konno, Shiho	For	
	Resolution 2. Approve Trust-Type Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
ALROSA PJSC AGM 26/06/2019 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Allocation of Undistributed Profit from Previous Years	For	
	Resolution 5. Approve Dividends of RUB 4.11 per Share	For	
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7. Approve Remuneration of Members of Audit Commission	Against	<ul style="list-style-type: none"> Not independent
	Resolution 8.1. Elect Mariia Gordon as Director	For	

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	Resolution 8.2. Elect Evgeniia Grigoreva as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.3. Elect Kirill Dmitriev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.4. Elect Andrei Donets as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.5. Elect Sergei Donskoi as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.6. Elect Sergei Ivanov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.7. Elect Andrei Karkhu as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.8. Elect Dmitrii Konov as Director	For	
	Resolution 8.9. Elect Galina Makarova as Director	For	
	Resolution 8.10. Elect Sergei Mestnikov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.11. Elect Aleksei Moiseev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.12. Elect Aisen Nikolaev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.13. Elect Anton Siluanov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.14. Elect Vladimir Solodov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.15. Elect Oleg Fedorov as Director	For	
	Resolution 9.1. Elect Aleksandr Vasilchenko as Member of Audit	For	

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	Commission		
	Resolution 9.3. Elect Nikolai Ivanov as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 9.4. Elect Konstantin Pozdniakov as Member of Audit Commission	For	
	Resolution 9.5. Elect Viktor Pushmin as Member of Audit Commission	For	
	Resolution 9.6. Elect Aleksandr Pshenichnikov as Member of Audit Commission	For	
	Resolution 10. Ratify Auditor	For	
	Resolution 11. Approve New Edition of Charter	For	
	Resolution 12. Approve New Edition of Regulations on General Meetings	For	
	Resolution 13. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 14. Approve New Edition of Regulations on Management	For	
	Resolution 15. Approve New Edition of Regulations on Remuneration of Directors	Against	• Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
AMADA HOLDINGS CO.,LTD AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Okamoto, Mitsuo	Against	• Diversity issues
	Resolution 2.2. Elect Director Isobe, Tsutomu	Against	• Diversity issues

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	Resolution 2.3. Elect Director Shibata, Kotaro	For	
	Resolution 2.4. Elect Director Kudo, Hidekazu	For	
	Resolution 2.5. Elect Director Miwa, Kazuhiko	For	
	Resolution 2.6. Elect Director Mazuka, Michiyoshi	For	
	Resolution 2.7. Elect Director Chino, Toshitake	For	
	Resolution 2.8. Elect Director Miyoshi, Hidekazu	For	
	Resolution 3.1. Appoint Statutory Auditor Shigeta, Takaya	For	
	Resolution 3.2. Appoint Statutory Auditor Takenouchi, Akira	For	
	Resolution 4. Appoint Alternate Statutory Auditor Murata, Makoto	For	
	Resolution 5. Approve Annual Bonus	For	
	Resolution 6. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
APLUS FINANCIAL Co., Ltd. AGM 26/06/2019 JAPAN	Resolution 1.1. Elect Director Shimizu, Tetsuro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Okuda, Shoichi	For	
	Resolution 1.3. Elect Director Nankoin, Masayuki	For	
	Resolution 1.4. Elect Director Honda,	For	

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	Toshio		
	Resolution 1.5. Elect Director Kagita, Hiroyuki	For	
	Resolution 1.6. Elect Director Kozano, Yoshiaki	For	
	Resolution 1.7. Elect Director Hirasawa, Akira	For	
	Resolution 1.8. Elect Director Uchikawa, Haruya	For	
	Resolution 2. Appoint Statutory Auditor Hokino, Hideaki	For	
	Resolution 3. Appoint Alternate Statutory Auditor Jimbo, Takuya	For	
Event	Resolution	Vote Action	Voting Reason
Aroundtown SA AGM 26/06/2019 LUXEMBOURG	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Consolidated Financial Statements	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Discharge of Directors	For	
	Resolution 7. Reelect Jelena Afxentiou as Director	For	
	Resolution 8. Reelect Oschrie Massatschi as Director	For	
	Resolution 9. Reelect Frank Roseen as Director	For	
	Resolution 10. Reelect Markus Leininger as Director	For	

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	Resolution 11. Reelect Markus Kreuter as Director	For	
	Resolution 12. Renew Appointment of KPMG Luxembourg as Auditor	For	
	Resolution 13. Approve Dividends of EUR 0.2535 Per Share	For	
Event	Resolution	Vote Action	Voting Reason
BANK POLSKA KASA OPIEKI SA AGM 26/06/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 13.1. Approve Management Board Report on Company's Operations	For	
	Resolution 13.2. Approve Financial Statements	For	
	Resolution 13.3. Approve Management Board Report on Group's Operations	For	
	Resolution 13.4. Approve Consolidated Financial Statements	For	
	Resolution 13.5. Approve Treatment of Net Loss From Previous Years	For	
	Resolution 13.6. Approve Allocation of Income and Dividends of PLN 6.60 per Share	For	
	Resolution 13.7. Approve Supervisory Board Report	For	
	Resolution 13.8a. Approve Discharge of Michal Krupinski (CEO)	For	
	Resolution 13.8b. Approve Discharge of	For	

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	Tomasz Kubiak (Deputy CEO)		
	Resolution 13.8c. Approve Discharge of Michal Lehmann (Deputy CEO)	For	
	Resolution 13.8d. Approve Discharge of Marek Lusztyn (Deputy CEO)	For	
	Resolution 13.8e. Approve Discharge of Tomasz Styczynski (Deputy CEO)	For	
	Resolution 13.8f. Approve Discharge of Marek Tomczuk (Deputy CEO)	For	
	Resolution 13.8g. Approve Discharge of Magdalena Zmitrowicz (Deputy CEO)	For	
	Resolution 13.8h. Approve Discharge of Andrzej Kopyrski (Deputy CEO)	For	
	Resolution 13.8i. Approve Discharge of Roksana Ciurysek-Gedir (Deputy CEO)	For	
	Resolution 13.9a. Approve Discharge of Pawel Surowka (Supervisory Board Chairman)	For	
	Resolution 13.9b. Approve Discharge of Joanna Blaszczyk (Supervisory Board Deputy Chairman)	For	
	Resolution 13.9c. Approve Discharge of Stanislaw Kaczoruk (Supervisory Board Deputy Chairman)	For	
	Resolution 13.9d. Approve Discharge of Pawel Stopczynski (Supervisory Board Member)	For	
	Resolution 13.9e. Approve Discharge of Grzegorz Janas (Supervisory Board Member)	For	

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	Resolution 13.9f. Approve Discharge of Michal Kaszynski (Supervisory Board Member)	For	
	Resolution 13.9g. Approve Discharge of Justyna Glebikowska-Michalak (Supervisory Board Member)	For	
	Resolution 13.9h. Approve Discharge of Sabina Bigos-Jaworowska (Supervisory Board Member)	For	
	Resolution 13.9i. Approve Discharge of Marian Majcher (Supervisory Board Member)	For	
	Resolution 15. Division of Centralny Dom Maklerski Pekao SA and Approve Transfer of Organized Part of Centralny Dom Maklerski Pekao SA to Bank Polska Kasa Opieki SA and Centrum Bankowosci Bezposredniej sp. z o.o.	For	
	Resolution 16. Approve Remuneration Policy	For	
	Resolution 18.1. Amend Statute Re: Corporate Purpose	For	
	Resolution 18.2. Amend Statute Re: Corporate Purpose	For	
	Resolution 18.3. Amend Statute	For	
	Resolution 19.1. Amend Statute	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19.2. Amend Statute	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19.3. Amend Statute	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20. Amend June 21, 2018, AGM Resolution Re: Approve Terms of	For (Exceptional)	The company s shareholder, Powszechny Zaklad Ubezpieczen SA, owning 20 percent of the company's share capital, is seeking other

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	Remuneration of Management Board Members		shareholders' support to amend June 21, 2018, AGM, resolutions concerning terms of remuneration of management and supervisory board. It is proposed to clarify that remuneration of management (Item 20) and supervisory (Item 21) board members is calculated in line with "the basis of assessment" indicated in the Art. 1.3.11 of the June 9, 2016, Act on the remuneration of persons managing certain legal entities. In the current version of these resolutions, it is stated that remuneration of management and supervisory board members is calculated in line with "average monthly remuneration in the enterprise sector excluding payments from profit in the fourth quarter of the previous year".
	Resolution 21. Amend June 21, 2018, AGM Resolution Re: Approve Terms of Remuneration of Supervisory Board Members	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Beijing Dbn Technology Group Co., Ltd. A EGM 26/06/2019 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
CEZ as AGM 26/06/2019 CZECH REPUBLIC	Resolution 4.1. Approve Financial Statements	Abstain	<ul style="list-style-type: none"> TCFD issues
	Resolution 4.2. Approve Consolidated Financial Statements	Abstain	<ul style="list-style-type: none"> TCFD issues
	Resolution 5. Approve Allocation of Income and Dividends of CZK 24 per Share	For	
	Resolution 6. Ratify Auditor	For	
	Resolution 7. Approve Volume of Charitable Donations	For	
	Resolution 8. Approve Business Strategy for Next Year	For	
	Resolution 9. Recall and Elect Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Recall and Elect Members	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)

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	of Audit Committee		
Event	Resolution	Vote Action	Voting Reason
Chiba Bank, Ltd. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Sakuma, Hidetoshi	For	
	Resolution 2.2. Elect Director Yonemoto, Tsutomu	For	
	Resolution 2.3. Elect Director Wakabayashi, Junya	For	
	Resolution 2.4. Elect Director Yokota, Tomoyuki	For	
	Resolution 2.5. Elect Director Tashima, Yuko	For	
	Resolution 2.6. Elect Director Takayama, Yasuko	For	
	Resolution 3. Appoint Statutory Auditor Yoshida, Masakazu	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
China Conch Venture Holdings Ltd. AGM 26/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Guo Jingbin as Director	Abstain	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 3b. Elect Li Daming as Director	For	
	Resolution 3c. Elect Chan Kai Wing as Director	For	
	Resolution 3d. Elect Chang Zhangli as Director	For (Exceptional)	Under normal circumstances we would vote against this director as he holds the equivalent of more than 4 positions, which is in excess of our

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			guidelines. However, we note his appointment is pivotal to the business. Therefore on balance we believe this director adds more value than detracts. We will keep this under review.
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Motor Corporation AGM 26/06/2019 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Capital Reduction	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 8.1. Elect LI LIEN CHEN YEN,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	a Representative of YULON MOTOR CO LTD with Shareholder No. 000000007, as Non-Independent Director		
	Resolution 8.2. Elect TAI MING CHEN, a Representative of YULON MOTOR CO LTD with Shareholder No. 000000007, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.3. Elect HSIN I LIN, a Representative of TAI YUEN TEXTILE CO LTD with Shareholder No. 000000003, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.4. Elect KUO RONG CHEN, a Representative of TAI YUEN TEXTILE CO LTD with Shareholder No. 000000003, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.5. Elect CHAO WEN CHEN, a Representative of TAI YUEN TEXTILE CO LTD with Shareholder No. 000000003, as Non-Independent Director	For	
	Resolution 8.6. Elect EIICHI TAKASAWA, a Representative of Mitsubishi Motors Corporation with Shareholder No. 000000008, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.7. Elect TAKAYASU YONEKURA, a Representative of Mitsubishi Corporation with Shareholder No. 000000009, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.8. Elect HSIN CHENG TSENG, a Representative of LER VIAN ENTERPRISE CO LTD with Shareholder No. 000000012, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 8.9. Elect WEI CHING LUE with ID No. H201227XXX (H20122XXXX) as Independent Director	For	
	Resolution 8.10. Elect CHI CHING CHEN with ID No. F120410XXX (F12041XXXX) as Independent Director	For	
	Resolution 8.11. Elect YUN HUA YANG with ID No. F121845XXX (F12184XXXX) as Independent Director	For	
	Resolution 9. Approve Release of Restrictions on Competitive Activities on the 19th and 20th Term of Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
China Shipbuilding Industry Company Limited Class A AGM 26/06/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7.1. Approve Related Party Transaction on Product Purchase and Sale Agreement	For	
	Resolution 7.2. Approve Related Party Transaction on Service Provision Agreement	For	

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	Resolution 7.3. Approve Related Party Transaction on Deposit and Loans Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 7.4. Approve Related Party Transaction on Entrusted Loan	For	
	Resolution 8. Approve Provision of Guarantee to Subsidiaries	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 9. Approve Provision of Guarantee to Related Parties	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 10.1. Approve Purpose and Usage of Share Repurchase	For	
	Resolution 10.2. Approve Type of Share Repurchase	For	
	Resolution 10.3. Approve Method of Share Repurchase	For	
	Resolution 10.4. Approve Period of Share Repurchase	For	
	Resolution 10.5. Approve Price Range and Pricing Principles of Share Repurchase	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10.6. Approve Total Funds and Source of Funds for Share Repurchase	For	
	Resolution 10.7. Approve Size and Proportion to Total Share Capital of Share Repurchase	For	
	Resolution 10.8. Approve Authorization of Board to Handle All Related Matters to Share Repurchase	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Amend Rules and	For	

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	Procedures Regarding Meetings of Board of Directors		
Event	Resolution	Vote Action	Voting Reason
China Southern Airlines Company Limited Class A AGM 26/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Consolidated Financial Statements	For	
	Resolution 4. Approve 2018 Profit Distribution Proposal	For	
	Resolution 5. Approve KPMG Huazhen (Special General Partnership) as Auditors for Domestic, U.S. and Internal Control of Financial Reporting and KPMG as Auditors for Hong Kong Financial Reporting and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Authorization to Xiamen Airlines Company Limited to Provide Guarantees to Hebei Airlines Company Limited, Jiangxi Airlines Company Limited and Xiamen Airlines Finance Company Limited	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 7. Approve Authorization to the Company and Xiamen Airlines Company Limited to Respectively Provide Guarantees to their SPV	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information

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Event	Resolution	Vote Action	Voting Reason
China Southern Airlines Company Limited Class H AGM 26/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Consolidated Financial Statements	For	
	Resolution 4. Approve 2018 Profit Distribution Proposal	For	
	Resolution 5. Approve KPMG Huazhen (Special General Partnership) as Auditors for Domestic, U.S. and Internal Control of Financial Reporting and KPMG as Auditors for Hong Kong Financial Reporting and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Authorization to Xiamen Airlines Company Limited to Provide Guarantees to Hebei Airlines Company Limited, Jiangxi Airlines Company Limited and Xiamen Airlines Finance Company Limited	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 7. Approve Authorization to the Company and Xiamen Airlines Company Limited to Respectively Provide Guarantees to their SPV	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason

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Chubu Electric Power Company, Incorporated AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Approve Transfer of Electric Transmission and Distribution Operations to Wholly Owned Subsidiary	For	
	Resolution 3. Amend Articles to Amend Business Lines	For	
	Resolution 4.1. Elect Director Mizuno, Akihisa	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 4.2. Elect Director Katsuno, Satoru	For (Exceptional)	
	Resolution 4.3. Elect Director Kataoka, Akinori	For	
	Resolution 4.4. Elect Director Kurata, Chiyoji	For	
	Resolution 4.5. Elect Director Masuda, Hiromu	For	
	Resolution 4.6. Elect Director Misawa, Taisuke	For	
	Resolution 4.7. Elect Director Ichikawa, Yaoji	For	
	Resolution 4.8. Elect Director Hayashi, Kingo	For	
	Resolution 4.9. Elect Director Hiraiwa, Yoshiro	For	
	Resolution 4.10. Elect Director Nemoto, Naoko	For	
	Resolution 4.11. Elect Director Hashimoto, Takayuki	For	

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	Resolution 4.12. Elect Director Shimao, Tadashi	For	
	Resolution 5.1. Appoint Statutory Auditor Terada, Shuichi	For	
	Resolution 5.2. Appoint Statutory Auditor Hamaguchi, Michinari	For	
	Resolution 6. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement
	Resolution 7. Amend Articles to Amend Provisions on Exemption of Liabilities of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Decommission Hamaoka Nuclear Power Plant	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Prohibit Discharge of Spent Nuclear Fuels and High-Level Radioactive Wastes	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Chugoku Bank, Limited AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Miyanaga, Masato	For	
	Resolution 2.2. Elect Director Kato, Sadanori	For	
	Resolution 2.3. Elect Director Terasaka, Koji	For	
	Resolution 2.4. Elect Director Harada, Ikuhide	For	
	Resolution 2.5. Elect Director Taniguchi, Shinichi	For	

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	Resolution 2.6. Elect Director Hiramoto, Tatsuo	For	
	Resolution 2.7. Elect Director Ohara, Hiroyuki	For	
	Resolution 2.8. Elect Director Kato, Hiromichi	For	
	Resolution 2.9. Elect Director Sato, Yoshio	For	
	Resolution 2.10. Elect Director Kodera, Akira	For	
	Resolution 3. Elect Director and Audit Committee Member Kogame, Kotaro	For	
Event	Resolution	Vote Action	Voting Reason
Chugoku Electric Power Co., Inc. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Approve Transfer of Electric Transmission and Distribution Operations to Wholly Owned Subsidiary	For	
	Resolution 3. Amend Articles to Amend Business Lines	For	
	Resolution 4.1. Elect Director Karita, Tomohide	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Poor performance
	Resolution 4.2. Elect Director Shimizu, Mareshige	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Poor performance
	Resolution 4.3. Elect Director Ogawa, Moriyoshi	For	
	Resolution 4.4. Elect Director Hirano, Masaki	For	
	Resolution 4.5. Elect Director Matsuoka, Hideo	For	

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	Resolution 4.6. Elect Director Iwasaki, Akimasa	For	
	Resolution 4.7. Elect Director Ashitani, Shigeru	For	
	Resolution 4.8. Elect Director Shigeto, Takafumi	For	
	Resolution 4.9. Elect Director Takimoto, Natsuhiko	For	
	Resolution 4.10. Elect Director Yamashita, Masahiro	For	
	Resolution 4.11. Elect Director Kanda, Hisashi	For	
	Resolution 5. Amend Articles to Separate Ownership of Electricity Transmission and Distribution Business, and Power Generation and Retail Business	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Withdraw from Nuclear Power Generation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Add Provisions on Nuclear Safety Agreements with Municipalities, and Formulation of Nuclear Accident Evacuation Plans	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Promote Renewable Energy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Citizen Watch Co, Ltd. AGM 26/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Tokura,	For (Exceptional)	We note that there is only one woman represented on the board. We

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JAPAN	Toshio		are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Sato, Toshihiko	For (Exceptional)	
	Resolution 2.3. Elect Director Takeuchi, Norio	For	
	Resolution 2.4. Elect Director Furukawa, Toshiyuki	For	
	Resolution 2.5. Elect Director Nakajima, Keichi	For	
	Resolution 2.6. Elect Director Shirai, Shinji	For	
	Resolution 2.7. Elect Director Oji, Yoshitaka	For	
	Resolution 2.8. Elect Director Miyamoto, Yoshiaki	For	
	Resolution 2.9. Elect Director Terasaka, Fumiaki	For	
	Resolution 2.10. Elect Director Kuboki, Toshiko	For	
	Resolution 2.11. Elect Director Osawa, Yoshio	For	
	Resolution 3. Appoint Statutory Auditor Ishida, Yaeko	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
CSR Limited AGM 26/06/2019	Resolution 2. Elect Matthew Quinn as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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AUSTRALIA	Resolution 4. Approve Grant of Performance Rights to Julie Coates	For	
Event	Resolution	Vote Action	Voting Reason
Daido Steel Co., Ltd. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2.1. Elect Director Shimao, Tadashi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Ishiguro, Takeshi	For (Exceptional)	
	Resolution 2.3. Elect Director Nishimura, Tsukasa	For	
	Resolution 2.4. Elect Director Tachibana, Kazuto	For	
	Resolution 2.5. Elect Director Yoshida, Satoshi	For	
	Resolution 2.6. Elect Director Amano, Hajime	For	
	Resolution 2.7. Elect Director Kajita, Akihito	For	
	Resolution 2.8. Elect Director Soma, Shuji	For	
	Resolution 2.9. Elect Director Tanemura, Hitoshi	For	
	Resolution 2.10. Elect Director Jimbo, Mutsuko	For	
	Resolution 3.1. Appoint Statutory Auditor Shimura, Susumu	For	
	Resolution 3.2. Appoint Statutory Auditor Mizutani, Kiyoshi	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor	Against	• Not independent

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	Matsuo, Kenji		
	Resolution 4. Appoint Alternate Statutory Auditor Hattori, Yutaka	For	
	Resolution 5. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Daiwa Securities Group Inc. AGM 26/06/2019 JAPAN	Resolution 1.1. Elect Director Hibino, Takashi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Nakata, Seiji	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Matsui, Toshihiro	For	
	Resolution 1.4. Elect Director Takahashi, Kazuo	For	
	Resolution 1.5. Elect Director Tashiro, Keiko	For	
	Resolution 1.6. Elect Director Komatsu, Mikita	For	
	Resolution 1.7. Elect Director Nakagawa, Masahisa	For	
	Resolution 1.8. Elect Director Hanaoka, Sachiko	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.9. Elect Director Onodera, Tadashi	For	
	Resolution 1.10. Elect Director Ogasawara, Michiaki	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Takeuchi, Hirotaka	For	
	Resolution 1.12. Elect Director Nishikawa, Ikuo	For	
	Resolution 1.13. Elect Director Kawai,	For	

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	Eriko		
	Resolution 1.14. Elect Director Nishikawa, Katsuyuki	For	
Event	Resolution	Vote Action	Voting Reason
Datang International Power Generation Co., Ltd. Class H AGM 26/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Financial Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Financing Guarantee	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 6. Approve Appointment of Auditing Firms for 2019	For	
	Resolution 7.1. Elect Chen Feihu as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.2. Elect Wang Sen as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.3. Elect Wan Xin as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7.4. Elect Liang Yongpan as Director	For	
	Resolution 7.5. Elect Ying Xuejun as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed

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	Resolution 7.6. Elect Zhu Shaowen as Director	For	
	Resolution 7.7. Elect Cao Xin as Director	For	
	Resolution 7.8. Elect Zhao Xianguo as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.9. Elect Zhang Ping as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7.10. Elect Jin Shengxiang as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.11. Elect Liu Jizhen as Director	For	
	Resolution 7.12. Elect Feng Genfu as Director	For	
	Resolution 7.13. Elect Luo Zhongwei as Director	For	
	Resolution 7.14. Elect Liu Huangsong as Director	For	
	Resolution 7.15. Elect Jiang Fuxiu as Director	For	
	Resolution 8.1. Elect Liu Quancheng as Supervisor	For	
	Resolution 8.2. Elect Zhang Xiaoxu as Supervisor	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
DENSO CORPORATION AGM	Resolution 1.1. Elect Director Arima, Koji	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.

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26/06/2019 JAPAN	Resolution 1.2. Elect Director Yamanaka, Yasushi	For	
	Resolution 1.3. Elect Director Wakabayashi, Hiroyuki	For	
	Resolution 1.4. Elect Director Tsuzuki, Shoji	For	
	Resolution 1.5. Elect Director Toyoda, Akio	For	
	Resolution 1.6. Elect Director George Olcott	For	
	Resolution 1.7. Elect Director Kushida, Shigeki	For	
	Resolution 1.8. Elect Director Mitsuya, Yuko	For	
	Resolution 2.1. Appoint Statutory Auditor Shimmura, Atsuhiko	For	
	Resolution 2.2. Appoint Statutory Auditor Goto, Yasuko	For	
	Resolution 2.3. Appoint Statutory Auditor Kitamura, Haruo	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kitagawa, Hiromi	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Dongfang Electric Corporation Limited Class A AGM 26/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Proposal for Distribution of Profits After Tax	For	

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	Resolution 4. Approve 2018 Audited Consolidated Financial Statements	For	
	Resolution 5. Approve BDO China Shu Lun Pan Certified Public Accountants LLP as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Acceptance of State Investment Project Funds and Conversion into Increased State-Owned Capital	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6.1. Elect Yu Peigen as Director	For	
Event	Resolution	Vote Action	Voting Reason
Electric Power Development Co., Ltd. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Kitamura, Masayoshi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Watanabe, Toshifumi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Murayama, Hitoshi	For	
	Resolution 2.4. Elect Director Uchiyama, Masato	For	
	Resolution 2.5. Elect Director Urashima, Akihito	For	
	Resolution 2.6. Elect Director Onoi, Yoshiki	For	
	Resolution 2.7. Elect Director Minaminosono, Hiromi	For	
	Resolution 2.8. Elect Director Sugiyama, Hiroyasu	For	
	Resolution 2.9. Elect Director Tsukuda, Hideki	For	

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	Resolution 2.10. Elect Director Honda, Makoto	For	
	Resolution 2.11. Elect Director Kanno, Hitoshi	For	
	Resolution 2.12. Elect Director Kajitani, Go	For	
	Resolution 2.13. Elect Director Ito, Tomonori	For	
	Resolution 2.14. Elect Director John Buchanan	For	
	Resolution 3.1. Appoint Statutory Auditor Otsuka, Mutsutake	For	
	Resolution 3.2. Appoint Statutory Auditor Nakanishi, Kiyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Eternal Materials Co., Ltd. AGM 26/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5.1. Elect KAO KUO-LUN, with Shareholder No. 6, as Non-Independent Director	For	
	Resolution 5.2. Elect YANG HUAI-KUNG, with Shareholder No. 17, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect HUANG WU-TUNG,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	with Shareholder No. 70, as Non-Independent Director		
	Resolution 5.4. Elect KAO YING-CHIH, with Shareholder No. 71, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.5. Elect KO CHUN-PING, Representative of KWANG YANG MOTOR CO LTD., with Shareholder No. 398, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.6. Elect HSIEH CHIN-KUN, with Shareholder No. 354, as Non-Independent Director	For	
	Resolution 5.7. Elect SHIAO TZU-FEI, with Shareholder No. 386, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.8. Elect YEN SHU-FEN, with Shareholder No. 289, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.9. Elect HUNG LEE-JUNG, with ID No. D220492XXX, as Independent Director	For	
	Resolution 5.10. Elect HSU JUI-YUAN, with ID No. Y120254XXX, as Independent Director	For	
	Resolution 5.11. Elect LO LI-CHUN, with ID No. A120280XXX, as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason

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Exedy Corporation AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Hisakawa, Hidehito	For	
	Resolution 2.2. Elect Director Okamura, Shogo	For	
	Resolution 2.3. Elect Director Toyohara, Hiroshi	For	
	Resolution 2.4. Elect Director Fujimoto, Shinji	For	
	Resolution 2.5. Elect Director Yoshinaga, Tetsuya	For	
	Resolution 2.6. Elect Director Hirose, Yuzuru	For	
	Resolution 2.7. Elect Director Yamakawa, Junji	For	
	Resolution 2.8. Elect Director Mitsuya, Makoto	For	
	Resolution 2.9. Elect Director Akita, Koji	For	
	Resolution 2.10. Elect Director Yoshikawa, Ichizo	For	
	Resolution 2.11. Elect Director Takano, Toshiki	For	
	Resolution 3.1. Appoint Statutory Auditor Nishigaki, Keizo	For	
	Resolution 3.2. Appoint Statutory Auditor Fukuda, Tadashi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Tsubota, Satoshi	Against	<ul style="list-style-type: none"> Not independent

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Event	Resolution	Vote Action	Voting Reason
FP Corporation AGM 26/06/2019 JAPAN	Resolution 1.1. Elect Director Sato, Morimasa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Nagai, Nobuyuki	For	
	Resolution 1.3. Elect Director Ikegami, Isao	For	
	Resolution 1.4. Elect Director Yasuda, Kazuyuki	For	
	Resolution 1.5. Elect Director Takahashi, Masanobu	For	
	Resolution 1.6. Elect Director Oka, Koji	For	
	Resolution 1.7. Elect Director Sato, Osamu	For	
	Resolution 1.8. Elect Director Nagao, Hidetoshi	For	
	Resolution 1.9. Elect Director Kobayashi, Kenji	For	
	Resolution 1.10. Elect Director Tawara, Takehiko	For	
	Resolution 1.11. Elect Director Fukiyama, Iwao	For	
	Resolution 1.12. Elect Director Nishimura, Kimiko	For	
	Resolution 1.13. Elect Director Ogawa, Hiroshi	For	
	Resolution 2. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
Fuji Media Holdings, Inc.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	

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AGM 26/06/2019 JAPAN	Resolution 2.1. Elect Director Miyauchi, Masaki	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Kanemitsu, Osamu	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Wagai, Takashi	For	
	Resolution 2.4. Elect Director Habara, Tsuyoshi	For	
	Resolution 2.5. Elect Director Hieda, Hisashi	For	
	Resolution 2.6. Elect Director Endo, Ryunosuke	For	
	Resolution 2.7. Elect Director Kishimoto, Ichiro	For	
	Resolution 2.8. Elect Director Matsumura, Kazutoshi	For	
	Resolution 2.9. Elect Director Ishihara, Takashi	For	
	Resolution 2.10. Elect Director Kiyohara, Takehiko	For	
	Resolution 2.11. Elect Director Shimatani, Yoshishige	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.12. Elect Director Miki, Akihiro	For	
	Resolution 2.13. Elect Director Terasaki, Kazuo	For	
	Resolution 2.14. Elect Director Shimizu, Kenji	For	
	Resolution 2.15. Elect Director Yoshimoto, Osamu	For	

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	Resolution 2.16. Elect Director Ogawa, Shinichi	For	
	Resolution 2.17. Elect Director Fukui, Sumio	For	
	Resolution 2.18. Elect Director Uchida, Masaru	For	
	Resolution 3. Appoint Statutory Auditor Mogi, Yuzaburo	For	
	Resolution 4. Appoint Alternate Statutory Auditor Iizuka, Hirohiko	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Goldwin Inc. AGM 26/06/2019 JAPAN	Resolution 1.1. Elect Director Nishida, Akio	For	
	Resolution 1.2. Elect Director Futatsukawa, Kiyoto	For	
	Resolution 1.3. Elect Director Watanabe, Takao	For	
	Resolution 1.4. Elect Director Nishida, Yoshiteru	For	
	Resolution 1.5. Elect Director Homma, Eiichiro	For	
	Resolution 1.6. Elect Director Asami, Yasuo	For	
	Resolution 1.7. Elect Director Yamamichi, Shuhei	For	
	Resolution 1.8. Elect Director Suzuki, Masatoshi	For	
	Resolution 1.9. Elect Director Moriguchi, Yuko	For	
	Resolution 1.10. Elect Director Akiyama,	For	

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	Rie		
	Resolution 2.1. Appoint Statutory Auditor Kondo, Masaaki	For	
	Resolution 2.2. Appoint Statutory Auditor Morita, Tsutomu	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Grand City Properties SA AGM 26/06/2019 LUXEMBOURG	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Discharge of Directors	For	
	Resolution 7. Reelect Simone Runge-Brandner as Director	For	
	Resolution 8. Reelect Daniel Malkin as Director	For	
	Resolution 9. Reelect Refael Zamir as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 10. Renew Appointment of KPMG Luxembourg as Auditor	For	
	Resolution 11. Approve Dividends EUR 0.7735 Per Share	For	
Event	Resolution	Vote Action	Voting Reason
Gree Electric Appliances, Inc. of Zhuhai Class A AGM 26/06/2019	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

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CHINA	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Internal Control Self-Evaluation Report	For	
	Resolution 7. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Daily Related-party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 9. Approve Daily Related-party Transactions of Shanghai Haili (Group) Co., Ltd.	For	
	Resolution 10. Approve Special Report on Foreign Exchange Trading Business	For	
	Resolution 11. Approve Use of Own Idle Funds for Investment in Financial Products	Against	
	Resolution 12. Approve Amendments to Articles of Association	For	
	Resolution 13. Approve Termination of Remaining Stock Option Plan	For	
	Resolution 14. Approve Signing of Supplementary Trademark Rights Transfer Agreement and Related-party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Hiroshima Bank Ltd. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Ikeda, Koji	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Heya, Toshio	For (Exceptional)	

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	Resolution 2.3. Elect Director Hirota, Toru	For	
	Resolution 2.4. Elect Director Kojiri, Yasushi	For	
	Resolution 2.5. Elect Director Nakama, Katsuhiko	For	
	Resolution 2.6. Elect Director Maeda, Akira	For	
	Resolution 2.7. Elect Director Ogi, Akira	For	
	Resolution 2.8. Elect Director Sumikawa, Masahiro	For	
	Resolution 2.9. Elect Director Maeda, Kaori	For	
	Resolution 2.10. Elect Director Miura, Satoshi	For	
	Resolution 3.1. Appoint Statutory Auditor Eki, Yuji	For	
	Resolution 3.2. Appoint Statutory Auditor Takei, Yasutoshi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Takahashi, Yoshinori	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.4. Appoint Statutory Auditor Yoshida, Masako	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi Capital Corp. AGM 26/06/2019 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Director Titles	For	
	Resolution 2.1. Elect Director Hiraiwa, Koichiro	For	
	Resolution 2.2. Elect Director Sueyoshi, Wataru	For	
	Resolution 2.3. Elect Director Nakamura, Takashi	For	

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	Resolution 2.4. Elect Director Sasaki, Yuri	For	
	Resolution 2.5. Elect Director Tsuda, Yoshitaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Kobayashi, Makoto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Kawabe, Seiji	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.8. Elect Director Kojima, Kiyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Hokkaido Electric Power Company, Incorporated AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 10	For	
	Resolution 2. Approve Transfer of Electric Transmission and Distribution Operations to Wholly Owned Subsidiary	For	
	Resolution 3. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 4. Amend Articles to Remove Provisions on Non-Common Shares	For	
	Resolution 5.1. Elect Director Mayumi, Akihiko	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 5.2. Elect Director Fujii, Yutaka	For (Exceptional)	
	Resolution 5.3. Elect Director Sakai, Ichiro	For	
	Resolution 5.4. Elect Director Ujiie, Kazuhiko	For	
	Resolution 5.5. Elect Director Uozumi, Gen	For	
	Resolution 5.6. Elect Director Yabushita, Hiromi	For	

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	Resolution 5.7. Elect Director Seo, Hideo	For	
	Resolution 5.8. Elect Director Funane, Shunichi	For	
	Resolution 5.9. Elect Director Matsubara, Hiroki	For	
	Resolution 5.10. Elect Director Ueno, Masahiro	For	
	Resolution 5.11. Elect Director Ichikawa, Shigeki	For	
	Resolution 5.12. Elect Director Ukai, Mitsuko	For	
	Resolution 6. Appoint Statutory Auditor Fujii, Fumiyo	Against	<ul style="list-style-type: none"> Not independent
	Resolution 7. Amend Articles to Promote Dispersed Power Generation System	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Ban Resumption of Nuclear Power Generation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Ban Recycling of Spent Nuclear Fuels from Tomari Nuclear Power Station	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Develop Crisis Management System, to Be Inspected by Third-Party	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Promote Sales of Liquefied Natural Gas	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Remove All Incumbent Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Hokuriku Electric Power Company	Resolution 1. Approve Transfer of Electric Transmission and Distribution Operations	For	

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AGM 26/06/2019 JAPAN	to Wholly Owned Subsidiary		
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Ataka, Tateki	For	
	Resolution 3.2. Elect Director Ishiguro, Nobuhiko	For	
	Resolution 3.3. Elect Director Ojima, Shiro	For	
	Resolution 3.4. Elect Director Kanai, Yutaka	Against	<ul style="list-style-type: none"> • Poor performance • Diversity issues
	Resolution 3.5. Elect Director Kawada, Tatsuo	For	
	Resolution 3.6. Elect Director Kyuwa, Susumu	Against	<ul style="list-style-type: none"> • Poor performance • Diversity issues
	Resolution 3.7. Elect Director Shiotani, Seisho	For	
	Resolution 3.8. Elect Director Sugawa, Motonobu	For	
	Resolution 3.9. Elect Director Takagi, Shigeo	For	
	Resolution 3.10. Elect Director Matsuda, Koji	For	
	Resolution 3.11. Elect Director Mizutani, Kazuhisa	For	
	Resolution 3.12. Elect Director Mizuno, Koichi	For	
	Resolution 4. Amend Articles to Ban the Use of Nuclear Power Energy	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Withdraw from Nuclear Fuel Recycling Business	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made

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	Resolution 6. Amend Articles to Establish Committees to Study Safe Storage, Management and Disposal of On-Site Spent Nuclear Fuel, and Study Disposal of Other Radioactive Waste as Reactors are Dismantled	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Prioritize Grid Access for Renewable Energy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Take Financial Responsibility for Future Major Accidents	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Require Individual Compensation Disclosure for Directors, Statutory Auditors and Senior Advisers	For (Exceptional)	The antinuclear shareholders seek an article amendment requiring prompt disclosure of an individual breakdown of compensation for directors, statutory auditors and senior advisors to the firm. Hokuriku Electric Power, like most Japanese companies, currently discloses only aggregate compensation levels for the board of directors and for the board of statutory auditors. Support for this shareholder proposal is warranted because better disclosure of compensation of individual directors is in line with global standards for compensation practices. The addition of the language to the articles will add credence to the utility that it will have transparent compensation practices. The addition of the language would only improve its governance profile, and we foresee no negative impact from that.
Event	Resolution	Vote Action	Voting Reason
HOYA CORPORATION AGM 26/06/2019 JAPAN	Resolution 1.1. Elect Director Uchinaga, Yukako	For	
	Resolution 1.2. Elect Director Urano, Mitsudo	For	
	Resolution 1.3. Elect Director Takasu, Takeo	For	
	Resolution 1.4. Elect Director Kaihori, Shuzo	For	

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	Resolution 1.5. Elect Director Yoshihara, Hiroaki	For	
	Resolution 1.6. Elect Director Suzuki, Hiroshi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
Event	Resolution	Vote Action	Voting Reason
Huadian Power International Corp. Ltd. Class A AGM 26/06/2019 CHINA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 2. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 3. Approve 2018 Report of the Board	For	
	Resolution 4. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 5. Approve 2018 Audited Financial Report	For	
	Resolution 6. Approve 2018 Profit Distribution Proposal	For	
	Resolution 7.1. Approve BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership) and BDO Limited as Domestic Auditor and Overseas Auditor, respectively, and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.2. Approve BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership) as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve 2018 Performance	For	

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	Report of the Independent Non-Executive Directors		
	Resolution 9. Approve 2018 Remuneration of Directors and Supervisors	For	
	Resolution 10. Approve Adjustments of Each Independent Non-Executive Director's Allowance	For	
	Resolution 11. Approve Adjustments of Each Independent Non-Executive Supervisor's Allowance	For	
Event	Resolution	Vote Action	Voting Reason
Huadian Power International Corp. Ltd. Class H AGM 26/06/2019 CHINA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 2. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 3. Approve 2018 Report of the Board	For	
	Resolution 4. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 5. Approve 2018 Audited Financial Report	For	
	Resolution 6. Approve 2018 Profit Distribution Proposal	For	
	Resolution 7.1. Approve BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership) and BDO Limited as Domestic Auditor and Overseas Auditor, respectively, and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.2. Approve BDO China Shu	For	

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	Lun Pan Certified Public Accountants LLP (Special General Partnership) as Internal Control Auditor and Authorize Board to Fix Their Remuneration		
	Resolution 8. Approve 2018 Performance Report of the Independent Non-Executive Directors	For	
	Resolution 9. Approve 2018 Remuneration of Directors and Supervisors	For	
	Resolution 10. Approve Adjustments of Each Independent Non-Executive Director's Allowance	For	
	Resolution 11. Approve Adjustments of Each Independent Non-Executive Supervisor's Allowance	For	
Event	Resolution	Vote Action	Voting Reason
Huatai Securities Co., Ltd. Class A AGM 26/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Final Financial Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2018 Annual Report	For	
	Resolution 6. Approve 2019 Resolutions on Estimated Ordinary Transactions with Related Parties	For	
	Resolution 6.1. Approve Ordinary Connected Transactions with Jiangsu Guoxin Investment Group Limited and Its	For	

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	Related Companies		
	Resolution 6.2. Approve Ordinary Connected Transactions with Jiangsu Communications Holding Co., Ltd. and Its Related Companies	For	
	Resolution 6.3. Approve Ordinary Connected Transactions with Govtor Capital Group Co., Ltd. and Its Related Companies	For	
	Resolution 6.4. Approve Ordinary Connected Transactions with Jiangsu SOHO Holdings Group Co., Ltd. and Its Related Companies	For	
	Resolution 6.5. Approve Ordinary Connected Transactions with Other Related Parties	For	
	Resolution 7. Approve 2019 Estimated Investment Amount for Proprietary Business	For	
	Resolution 8. Approve KPMG Huazhen LLP as Auditor for the Accounting Statements, as Internal Control Auditor and to Issue Audit Reports on A Shares and H Shares and Fix Their Remuneration	For	
	Resolution 9. Amend Decision Making System for External Guarantee	For	
	Resolution 10. Approve Amendments to Regulations on the Management of Proceeds	For	
	Resolution 11. Approve Amendments to Articles of Association	For	

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	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 14. Approve Issuance of Domestic and Overseas Bond Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
Huatai Securities Co., Ltd. Class H AGM 26/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Final Financial Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2018 Annual Report	For	
	Resolution 6. Approve 2019 Resolutions on Estimated Ordinary Transactions with Related Parties	For	
	Resolution 6.1. Approve Ordinary Connected Transactions with Jiangsu Guoxin Investment Group Limited and Its Related Companies	For	
	Resolution 6.2. Approve Ordinary Connected Transactions with Jiangsu Communications Holding Co., Ltd. and Its Related Companies	For	
	Resolution 6.3. Approve Ordinary	For	

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	Connected Transactions with Govtor Capital Group Co., Ltd. and Its Related Companies		
	Resolution 6.4. Approve Ordinary Connected Transactions with Jiangsu SOHO Holdings Group Co., Ltd. and Its Related Companies	For	
	Resolution 6.5. Approve Ordinary Connected Transactions with Other Related Parties	For	
	Resolution 7. Approve 2019 Estimated Investment Amount for Proprietary Business	For	
	Resolution 8. Approve KPMG Huazhen LLP as Auditor for the Accounting Statements, as Internal Control Auditor and to Issue Audit Reports on A Shares and H Shares and Fix Their Remuneration	For	
	Resolution 9. Amend Decision Making System for External Guarantee	For	
	Resolution 10. Approve Amendments to Regulations on the Management of Proceeds	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	

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	Resolution 14. Approve Issuance of Domestic and Overseas Bond Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
Independent News & Media Plc Court Meeting 26/06/2019 IRELAND	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Independent News & Media Plc EGM 26/06/2019 IRELAND	Resolution 1. Amend Memorandum of Association	For	
	Resolution 2. Approve the Recommended Acquisition of Independent News & Media plc by Mediahuis NV	For	
	Resolution 3. Approve Cancellation of Cancellation Shares	For	
	Resolution 4. Approve Issuance of New INM Ordinary Shares and Application of Reserves	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Isuzu Motors Limited AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2.1. Elect Director Katayama, Masanori	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Takahashi, Shinichi	For	
	Resolution 2.3. Elect Director Ito,	For	

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	Masatoshi		
	Resolution 2.4. Elect Director Seto, Koichi	For	
	Resolution 2.5. Elect Director Igeta, Kazuya	For	
	Resolution 2.6. Elect Director Ikemoto, Tetsuya	For	
	Resolution 2.7. Elect Director Aiba, Tetsuya	For	
Event	Resolution	Vote Action	Voting Reason
Japan Airport Terminal Co., Ltd. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Takashiro, Isao	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Yokota, Nobuaki	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Suzuki, Hisayasu	For	
	Resolution 2.4. Elect Director Akahori, Masatoshi	For	
	Resolution 2.5. Elect Director Miyauchi, Toyohisa	For	
	Resolution 2.6. Elect Director Onishi, Hiroshi	For	
	Resolution 2.7. Elect Director Yonemoto, Yasuhide	For	
	Resolution 2.8. Elect Director Kawashita, Haruhisa	For	
	Resolution 2.9. Elect Director Ishizeki, Kiyoshi	For	

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	Resolution 2.10. Elect Director Tanaka, Kazuhito	For	
	Resolution 2.11. Elect Director Harada, Kazuyuki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.12. Elect Director Ueki, Yoshiharu	For	
	Resolution 2.13. Elect Director Nagamine, Toyoyuki	For	
	Resolution 2.14. Elect Director Kimura, Keiji	For	
	Resolution 2.15. Elect Director Tanji, Yasuo	For	
	Resolution 3.1. Appoint Statutory Auditor Kakizaki, Tamaki	For	
	Resolution 3.2. Appoint Statutory Auditor Morita, Yasuko	For	
Event	Resolution	Vote Action	Voting Reason
Jastrzebska Spolka Weglowa S.A. AGM 26/06/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 8.1. Approve Financial Statements	For	
	Resolution 8.2. Approve Management Board Report on Company's Operations	For	
	Resolution 8.3. Approve Consolidated Financial Statements	For	
	Resolution 8.4. Approve Report on Payments for Public Administration	For	

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	Resolution 8.5. Approve Allocation of Income and Dividends of PLN 1.71 per Share	For	
	Resolution 8.6. Approve Transfer of PLN 124.5 Million from Reserve Capital to Supplementary Capital	For	
	Resolution 10.1a. Approve Discharge of Daniel Ozon (Management Board Member)	Against	• Material governance concerns
	Resolution 10.1b. Approve Discharge of Tomasz Sledz (Management Board Member)	Against	• Material governance concerns
	Resolution 10.1c. Approve Discharge of Artur Dyczko (Management Board Member)	Against	• Material governance concerns
	Resolution 10.1d. Approve Discharge of Jolanta Gruszka (Management Board Member)	Against	• Material governance concerns
	Resolution 10.1e. Approve Discharge of Robert Ostrowski (Management Board Member)	Against	• Material governance concerns
	Resolution 10.1f. Approve Discharge of Artur Wojtkow (Management Board Member)	Against	• Material governance concerns
	Resolution 10.2a. Approve Discharge of Halina Buk (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 10.2b. Approve Discharge of Krzysztof Kwasniewski (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 10.2c. Approve Discharge of Tomasz Lis (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 10.2d. Approve Discharge of	Against	• Material governance concerns

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	Antoni Malinowski (Supervisory Board Member)		
	Resolution 10.2e. Approve Discharge of Alojzy Nowak (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10.2f. Approve Discharge of Adam Pawlicki (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10.2g. Approve Discharge of Eugeniusz Baron (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10.2h. Approve Discharge of Robert Kudelski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10.2i. Approve Discharge of Andrzej Palarczyk (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10.2j. Approve Discharge of Arkadiusz Wypych (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10.2k. Approve Discharge of Pawel Bieszczad (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10.2l. Approve Discharge of Tadeusz Kubiczek (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10.2m. Approve Discharge of Konrad Balcerski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11. Cancel Jan. 12, 2017, EGM and June 23, 2017, AGM Resolutions Re: Approve Structure of Remuneration of Management Board; Approve Structure of	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Remuneration of Management Board		
	Resolution 12. Amend Jan. 12, 2017, EGM, Resolution Re: Approve Structure of Remuneration of Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Amend Statute	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
JTEKT Corporation AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Agata, Tetsuo	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Kaijima, Hiroyuki	For	
	Resolution 2.3. Elect Director Matsumoto, Takumi	For	
	Resolution 2.4. Elect Director Sano, Makoto	For	
	Resolution 2.5. Elect Director Kato, Shinji	For	
	Resolution 2.6. Elect Director Matsuoka, Hirofumi	For	
	Resolution 2.7. Elect Director Miyatani, Takao	For	
	Resolution 2.8. Elect Director Okamoto, Iwao	For	
	Resolution 2.9. Elect Director Uchiyamada, Takeshi	For	
	Resolution 2.10. Elect Director Yamamoto, Katsumi	For	
	Resolution 2.11. Elect Director Makino, Kazuhisa	For	

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	Resolution 3. Appoint Statutory Auditor Sakurai, Yumiko	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
JXTG Holdings. Inc. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Sugimori, Tsutomu	For	
	Resolution 2.2. Elect Director Muto, Jun	For	
	Resolution 2.3. Elect Director Kawada, Junichi	For	
	Resolution 2.4. Elect Director Adachi, Hiroji	For	
	Resolution 2.5. Elect Director Taguchi, Satoshi	For	
	Resolution 2.6. Elect Director Ota, Katsuyuki	For	
	Resolution 2.7. Elect Director Hosoi, Hiroshi	For	
	Resolution 2.8. Elect Director Ouchi, Yoshiaki	For	
	Resolution 2.9. Elect Director Murayama, Seiichi	For	
	Resolution 2.10. Elect Director Ota, Hiroko	For (Exceptional)	<p>We have some concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register such concerns by not supporting the Report and Accounts but given this is not available to vote on, our target would be the most senior non-executive board member who is up for re-election. Specifically, JXTG Holdings. Inc. is exposed to the risk of breaches of human rights norms in its operations and we would like the company to disclose more details on their human rights training (e.g. content; frequency). However, we have exceptionally supported the election of</p>

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			this director to reflect the company's improvement in their disclosures and their willingness to participate in discussions on human rights subjects with various stakeholders.
	Resolution 2.11. Elect Director Otsuka, Mutsutake	For	
	Resolution 2.12. Elect Director Miyata, Yoshiiku	For	
	Resolution 3. Elect Director and Audit Committee Member Mitsuya, Yuko	For	
Event	Resolution	Vote Action	Voting Reason
Kansai Mirai Financial Group, Inc AGM 26/06/2019 JAPAN	Resolution 1.1. Elect Director Kan, Tetsuya	For	
	Resolution 1.2. Elect Director Hashimoto, Kazumasa	For	
	Resolution 1.3. Elect Director Hattori, Hiroaki	For	
	Resolution 1.4. Elect Director Nakamae, Koji	For	
	Resolution 1.5. Elect Director Isono, Kaoru	For	
	Resolution 2. Elect Director and Audit Committee Member Nishikawa, Tetsuya	For	
Event	Resolution	Vote Action	Voting Reason
Kawasaki Heavy Industries Ltd. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Murayama, Shigeru	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Kanehana, Yoshinori	For (Exceptional)	
	Resolution 2.3. Elect Director Tomida, Kenji	For	

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	Resolution 2.4. Elect Director Watanabe, Tatsuya	For	
	Resolution 2.5. Elect Director Yoneda, Michio	For	
	Resolution 2.6. Elect Director Yamamoto, Katsuya	For	
	Resolution 2.7. Elect Director Namiki, Sukeyuki	For	
	Resolution 2.8. Elect Director Hashimoto, Yasuhiko	For	
	Resolution 2.9. Elect Director Tamura, Yoshiaki	For	
	Resolution 2.10. Elect Director Jenifer Rogers	For	
	Resolution 2.11. Elect Director Shimokawa, Hiroyoshi	For	
	Resolution 3. Appoint Statutory Auditor Saito, Ryoichi	For	
Event	Resolution	Vote Action	Voting Reason
KONAMI HOLDINGS CORP AGM 26/06/2019 JAPAN	Resolution 1.1. Elect Director Kozuki, Kagemasa	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Kozuki, Takuya	For (Exceptional)	
	Resolution 1.3. Elect Director Nakano, Osamu	For	
	Resolution 1.4. Elect Director Higashio, Kimihiko	For	
	Resolution 1.5. Elect Director Sakamoto, Satoshi	For	

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	Resolution 1.6. Elect Director Matsura, Yoshihiro	For	
	Resolution 1.7. Elect Director Gemma, Akira	For	
	Resolution 1.8. Elect Director Yamaguchi, Kaori	For	
	Resolution 1.9. Elect Director Kubo, Kimito	For	
	Resolution 2.1. Appoint Statutory Auditor Yashiro, Takayoshi	For	
	Resolution 2.2. Appoint Statutory Auditor Kawakita, Chikara	For	
	Resolution 2.3. Appoint Statutory Auditor Shimada, Hideo	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
K'S Holdings Corporation AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Indemnify Directors	For	
	Resolution 3.1. Elect Director Yamada, Yasushi	For	
	Resolution 3.2. Elect Director Hiramoto, Tadashi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.3. Elect Director Suzuki, Kazuyoshi	For	
	Resolution 3.4. Elect Director Osaka,	For	

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	Naoto		
	Resolution 3.5. Elect Director Mizuno, Keiichi	For	
	Resolution 3.6. Elect Director Yoshihara, Yuji	For	
	Resolution 3.7. Elect Director Yuasa, Tomoyuki	For	
	Resolution 4.1. Elect Director and Audit Committee Member Suzuki, Hiroshi	For	
	Resolution 4.2. Elect Director and Audit Committee Member Onose, Masuo	For	
	Resolution 4.3. Elect Director and Audit Committee Member Takahashi, Hisako	For	
	Resolution 4.4. Elect Director and Audit Committee Member Bundo, Hiroyuki	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Deep Discount Stock Option Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement
	Resolution 8. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 9. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Kyoritsu Maintenance Co., Ltd. AGM 26/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Ishizuka,	Against	<ul style="list-style-type: none"> Lack of independence on Board

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JAPAN	Haruhisa		
	Resolution 2.2. Elect Director Ueda, Takumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Inoue, Eisuke	For	
	Resolution 2.4. Elect Director Nakamura, Koji	For	
	Resolution 2.5. Elect Director Sagara, Yukihiro	For	
	Resolution 2.6. Elect Director Ishii, Masahiro	For	
	Resolution 2.7. Elect Director Ito, Satoru	For	
	Resolution 2.8. Elect Director Suzuki, Masaki	For	
	Resolution 2.9. Elect Director Kimizuka, Yoshio	For	
	Resolution 2.10. Elect Director Yokoyama, Hiroshi	For	
	Resolution 2.11. Elect Director Momose, Rie	For	
	Resolution 2.12. Elect Director Terayama, Akihide	For	
	Resolution 2.13. Elect Director Kubo, Shigeto	For	
	Resolution 3.1. Elect Director and Audit Committee Member Ikeda, Junichi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Miyagi, Toshiaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Director and Audit	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Committee Member Kawashima, Tokio		
	Resolution 4. Elect Alternate Director and Audit Committee Member Kameyama, Harunobu	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
Kyudenko Corporation AGM 26/06/2019 JAPAN	Resolution 1.1. Elect Director Sato, Naofumi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.2. Elect Director Nishimura, Matsuji	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.3. Elect Director Ino, Seiki	For	
	Resolution 1.4. Elect Director Higaki, Hironori	For	
	Resolution 1.5. Elect Director Ishibashi, Kazuyuki	For	
	Resolution 1.6. Elect Director Jono, Masaaki	For	
	Resolution 1.7. Elect Director Kitamura, Kunihiko	For	
	Resolution 1.8. Elect Director Kashima, Yasuhiro	For	
	Resolution 1.9. Elect Director Fukui, Keizo	For	
	Resolution 1.10. Elect Director Watanabe, Akiyoshi	For	
	Resolution 1.11. Elect Director Kuratomi,	For	

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	Sumio		
	Resolution 2.1. Appoint Statutory Auditor Kato, Shinji	For	
	Resolution 2.2. Appoint Statutory Auditor Michinaga, Yukinori	For	
Event	Resolution	Vote Action	Voting Reason
Kyushu Electric Power Company, Incorporated AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Approve Transfer of Electric Transmission and Distribution Operations to Wholly Owned Subsidiary	For	
	Resolution 3. Amend Articles to Amend Provisions on Class A Preferred Shares	For	
	Resolution 4. Approve Disposal of Class A Preferred Shares for Private Placements	For	
	Resolution 5.1. Elect Director Uriu, Michiaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.2. Elect Director Ikebe, Kazuhiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.3. Elect Director Sasaki, Yuzo	For	
	Resolution 5.4. Elect Director Yakushinji, Hideomi	For	
	Resolution 5.5. Elect Director Watanabe, Yoshiro	For	
	Resolution 5.6. Elect Director Osa, Nobuya	For	
	Resolution 5.7. Elect Director Fujii, Ichiro	For	
	Resolution 5.8. Elect Director Toyoshima, Naoyuki	For	
	Resolution 5.9. Elect Director Toyoma,	For	

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	Makoto		
	Resolution 5.10. Elect Director Watanabe, Akiyoshi	For	
	Resolution 5.11. Elect Director Kikukawa, Ritsuko	For	
	Resolution 6. Elect Director and Audit Committee Member Uruma, Michihiro	For	
	Resolution 7. Remove Existing Director Ikebe, Kazuhiro	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Abolish Decommissioning Plans	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Ban Construction of Dry Storage Facilities for Spent Nuclear Fuels	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Establish Foundation for Research on Health Damage from Fukushima Nuclear Accident	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Launch Supervisory Committee on Wheeling Charge	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles to Withdraw from Spent Nuclear Fuel Recycling Business	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
LXI REIT PLC AGM 26/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Stephen Hubbard as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 4. Re-elect John Cartwright as Director	For	
	Resolution 5. Re-elect Jeannette Etherden as Director	For	
	Resolution 6. Re-elect Colin Smith as Director	For	
	Resolution 7. Reappoint BDO LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Final Dividend	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Makita Corporation AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 52	For	
	Resolution 2.1. Elect Director Goto, Masahiko	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Goto, Munetoshi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Torii, Tadayoshi	For	
	Resolution 2.4. Elect Director Niwa,	For	

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	Hisayoshi		
	Resolution 2.5. Elect Director Tomita, Shinichiro	For	
	Resolution 2.6. Elect Director Kaneko, Tetsuhisa	For	
	Resolution 2.7. Elect Director Ota, Tomoyuki	For	
	Resolution 2.8. Elect Director Tsuchiya, Takashi	For	
	Resolution 2.9. Elect Director Yoshida, Masaki	For	
	Resolution 2.10. Elect Director Omote, Takashi	For	
	Resolution 2.11. Elect Director Otsu, Yukihiro	For	
	Resolution 2.12. Elect Director Morita, Akiyoshi	For	
	Resolution 2.13. Elect Director Sugino, Masahiro	For	
	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Approve Restricted Stock Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement
Event	Resolution	Vote Action	Voting Reason
Maruha Nichiro Corp. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Ito, Shigeru	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Yoneoka,	For	

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	Junichiro		
	Resolution 2.3. Elect Director Oshikubo, Naoki	For	
	Resolution 2.4. Elect Director Nakajima, Masayuki	For	
	Resolution 2.5. Elect Director Ikemi, Masaru	For	
	Resolution 2.6. Elect Director Momiyama, Osamu	For	
	Resolution 2.7. Elect Director Hanzawa, Sadahiko	For	
	Resolution 2.8. Elect Director Nakabe, Yoshiro	For	
	Resolution 2.9. Elect Director Iimura, Somuku	For	
	Resolution 2.10. Elect Director Hatchoji, Sonoko	For	
	Resolution 3. Appoint Statutory Auditor Aya, Ryusuke	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Mazda Motor Corp. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Limit Rights of Odd-Lot Holders - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Kogai, Masamichi	For	

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	Resolution 3.2. Elect Director Marumoto, Akira	For	
	Resolution 3.3. Elect Director Fujiwara, Kiyoshi	For	
	Resolution 3.4. Elect Director Shobuda, Kiyotaka	For	
	Resolution 3.5. Elect Director Ono, Mitsuru	For	
	Resolution 3.6. Elect Director Koga, Akira	For	
	Resolution 3.7. Elect Director Moro, Masahiro	For	
	Resolution 3.8. Elect Director Sato, Kiyoshi	For	
	Resolution 3.9. Elect Director Ogawa, Michiko	For	
	Resolution 4.1. Elect Director and Audit Committee Member Maruyama, Masatoshi	For	
	Resolution 4.2. Elect Director and Audit Committee Member Yasuda, Masahiro	For	
	Resolution 4.3. Elect Director and Audit Committee Member Sakai, Ichiro	For	
	Resolution 4.4. Elect Director and Audit Committee Member Tamano, Kunihiro	For	
	Resolution 4.5. Elect Director and Audit Committee Member Kitamura, Akira	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.6. Elect Director and Audit Committee Member Shibasaki, Hiroko	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation	For	

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	Ceiling for Directors Who Are Audit Committee Members		
	Resolution 7. Approve Deep Discount Stock Option Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement
Event	Resolution	Vote Action	Voting Reason
Medipal Holdings Corporation AGM 26/06/2019 JAPAN	Resolution 1.1. Elect Director Watanabe, Shuichi	For	
	Resolution 1.2. Elect Director Chofuku, Yasuhiro	For	
	Resolution 1.3. Elect Director Yoda, Toshihide	For	
	Resolution 1.4. Elect Director Sakon, Yuji	For	
	Resolution 1.5. Elect Director Hasegawa, Takuro	For	
	Resolution 1.6. Elect Director Watanabe, Shinjiro	For	
	Resolution 1.7. Elect Director Kasutani, Seiichi	For	
	Resolution 1.8. Elect Director Kagami, Mitsuko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.9. Elect Director Asano, Toshio	For	
	Resolution 1.10. Elect Director Shoji, Kuniko	For	
	Resolution 2.1. Appoint Statutory Auditor Hirasawa, Toshio	For	
	Resolution 2.2. Appoint Statutory Auditor Kanda, Shigeru	For	
	Resolution 2.3. Appoint Statutory Auditor	For	

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	Kitagawa, Tetsuo		
	Resolution 2.4. Appoint Statutory Auditor Sanuki, Yoko	For	
Event	Resolution	Vote Action	Voting Reason
MEGMILK SNOW BRAND Co., Ltd. AGM 26/06/2019 JAPAN	Resolution 1.1. Elect Director Nishio, Keiji	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Nishibaba, Shigeru	For	
	Resolution 1.3. Elect Director Motoi, Hideki	For	
	Resolution 1.4. Elect Director Kosaka, Shinya	For	
	Resolution 1.5. Elect Director Tsuchioka, Hideaki	For	
	Resolution 1.6. Elect Director Anan, Hisa	For	
	Resolution 2.1. Elect Alternate Director and Audit Committee Member Omori, Setsuya	For	
	Resolution 2.2. Elect Alternate Director and Audit Committee Member Manabe, Tomohiko	For	
Event	Resolution	Vote Action	Voting Reason
Metallurgical Corp. of China Ltd. AGM 26/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Final Accounts Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	

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	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve 2019 Guarantee Plan	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 7. Approve Deloitte Touche Tohmatsu CPA LLP (Special General Partnership) as Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Approve Issuance of Domestic Bonds	For	
	Resolution 11. Approve Mutual Supply of Comprehensive Raw Materials, Products and Services Agreement, Annual Caps and Related Transactions	For	
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Metallurgical Corporation of China Ltd. Class A AGM 26/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Final Accounts Report	For	
	Resolution 4. Approve 2018 Profit	For	

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	Distribution Plan		
	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve 2019 Guarantee Plan	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 7. Approve Deloitte Touche Tohmatsu CPA LLP (Special General Partnership) as Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Approve Issuance of Domestic Bonds	For	
	Resolution 11. Approve Mutual Supply of Comprehensive Raw Materials, Products and Services Agreement, Annual Caps and Related Transactions	For	
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Nagoya Railroad Co., Ltd. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27.5	For	
	Resolution 2.1. Elect Director Yamamoto, Ado	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Ando, Takashi	For (Exceptional)	

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	Resolution 2.3. Elect Director Takagi, Hideki	For	
	Resolution 2.4. Elect Director Haigo, Toshio	For	
	Resolution 2.5. Elect Director Iwase, Masaaki	For	
	Resolution 2.6. Elect Director Takasaki, Hiroki	For	
	Resolution 2.7. Elect Director Suzuki, Kiyomi	For	
	Resolution 2.8. Elect Director Yoshikawa, Takuo	For	
	Resolution 2.9. Elect Director Yano, Hiroshi	For	
	Resolution 2.10. Elect Director Adachi, Munenori	For	
	Resolution 2.11. Elect Director Iwakiri, Michio	For	
	Resolution 2.12. Elect Director Hibino, Hiroshi	For	
	Resolution 2.13. Elect Director Momiyama, Mitsugu	For	
	Resolution 2.14. Elect Director Ozawa, Satoshi	For	
	Resolution 2.15. Elect Director Fukushima, Atsuko	For	
Event	Resolution	Vote Action	Voting Reason
Next Fifteen Communications Group plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 26/06/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Eyre as Director	For	
	Resolution 5. Re-elect Peter Harris as Director	For	
	Resolution 6. Reappoint Deloitte LLP as Auditors	For	
	Resolution 7. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
NHK Spring Co., Ltd. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Tamamura, Kazumi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Kayamoto, Takashi	For (Exceptional)	
	Resolution 2.3. Elect Director Sugiyama, Toru	For	

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	Resolution 2.4. Elect Director Kammei, Kiyohiko	For	
	Resolution 2.5. Elect Director Uemura, Kazuhisa	For	
	Resolution 2.6. Elect Director Sue, Keiichiro	For	
	Resolution 2.7. Elect Director Tanaka, Katsuko	For	
	Resolution 3. Appoint Statutory Auditor Toyoda, Masakazu	For	
	Resolution 4. Appoint Alternate Statutory Auditor Mukai, Nobuaki	For	
Event	Resolution	Vote Action	Voting Reason
Nihon Kohden Corporation AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Ogino, Hirokazu	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Tamura, Takashi	For	
	Resolution 2.3. Elect Director Hasegawa, Tadashi	For	
	Resolution 2.4. Elect Director Yanagihara, Kazuteru	For	
	Resolution 2.5. Elect Director Hirose, Fumio	For	
	Resolution 2.6. Elect Director Tanaka, Eiichi	For	
	Resolution 2.7. Elect Director Yoshitake, Yasuhiro	For	

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	Resolution 2.8. Elect Director Yamauchi, Masaya	For	
	Resolution 2.9. Elect Director Obara, Minoru	For	
Event	Resolution	Vote Action	Voting Reason
Nihon Unisys,Ltd. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Hiraoka, Akiyoshi	For	
	Resolution 2.2. Elect Director Mukai, Susumu	For	
	Resolution 2.3. Elect Director Mukai, Toshio	For	
	Resolution 2.4. Elect Director Saito, Noboru	For	
	Resolution 2.5. Elect Director Katsuya, Koji	For	
	Resolution 2.6. Elect Director Sugimoto, Toshiki	For	
	Resolution 2.7. Elect Director Kawada, Go	For	
	Resolution 2.8. Elect Director Sonoda, Ayako	For	
	Resolution 2.9. Elect Director Sato, Chie	For	
	Resolution 3. Approve Deep Discount Stock Option Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement
Event	Resolution	Vote Action	Voting Reason
NIPPON GAS Co.,Ltd. AGM 26/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 47	For	
	Resolution 2. Amend Articles to Reduce Directors' Term - Remove All Provisions on	For	

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JAPAN	Advisory Positions		
	Resolution 3.1. Elect Director Wada, Shinji	Against	• Diversity issues
	Resolution 3.2. Elect Director Watanabe, Daijo	For	
	Resolution 3.3. Elect Director Kashiwaya, Kunihiko	For	
	Resolution 3.4. Elect Director Morishita, Junichi	For	
	Resolution 3.5. Elect Director Mukai, Masahiro	For	
	Resolution 3.6. Elect Director Otsuki, Shohei	For	
	Resolution 3.7. Elect Director Suzuki, Toshiomi	For	
	Resolution 3.8. Elect Director Ozaku, Keiichi	For	
	Resolution 3.9. Elect Director Kiyota, Shinichi	For	
	Resolution 3.10. Elect Director Ide, Takashi	For	
	Resolution 3.11. Elect Director Kawano, Tetsuo	For	
	Resolution 4.1. Appoint Statutory Auditor Ando, Katsuhiko	For	
	Resolution 4.2. Appoint Statutory Auditor Gomi, Yuko	For	
Event	Resolution	Vote Action	Voting Reason
Nipro Corporation	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	

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AGM 26/06/2019 JAPAN	Resolution 2.1. Appoint Statutory Auditor Nomiya, Takayuki	For	
	Resolution 2.2. Appoint Statutory Auditor Irie, Kazumichi	For	
	Resolution 2.3. Appoint Statutory Auditor Hasegawa, Masayoshi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Yanagase, Shigeru	For	
	Resolution 4. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
Nissan Chemical Corporation AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42	For	
	Resolution 2.1. Elect Director Kinoshita, Kojiro	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Miyazaki, Junichi	For	
	Resolution 2.3. Elect Director Fukuro, Hiroyoshi	For	
	Resolution 2.4. Elect Director Miyaji, Katsuaki	For	
	Resolution 2.5. Elect Director Honda, Takashi	For	
	Resolution 2.6. Elect Director Suzuki, Hitoshi	For	
	Resolution 2.7. Elect Director Kajiyama, Chisato	For	
	Resolution 2.8. Elect Director Oe, Tadashi	For	
	Resolution 2.9. Elect Director Obayashi,	For	

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	Hidehito		
	Resolution 3. Appoint Statutory Auditor Onitsuka, Hiroshi	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement
Event	Resolution	Vote Action	Voting Reason
Nissan Shatai Co., Ltd. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6.5	For	
	Resolution 2.1. Elect Director Kimura, Shohei	For	
	Resolution 2.2. Elect Director Mabuchi, Yuichi	For	
	Resolution 2.3. Elect Director Otsuka, Hiroyuki	For	
	Resolution 2.4. Elect Director Kotaki, Shin	For	
	Resolution 2.5. Elect Director Ichikawa, Seiichiro	For	
	Resolution 2.6. Elect Director Imai, Masayuki	For	
	Resolution 3.1. Appoint Statutory Auditor Ikeda, Tetsunobu	For	
	Resolution 3.2. Appoint Statutory Auditor Inoue, Izumi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ito, Tomonori	For	
	Resolution 5. Amend Articles to Adopt Board Structure with Three Committees	For (Exceptional)	A vote FOR this shareholder proposal is recommended because:- Adopting a three-committee system should serve to demonstrate the company's commitment to improve its governance by establishing legally-required nomination and compensation committees.- Switching to a three-committee system should increase transparency and

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			accountability particularly to non-Japanese shareholders who often have a hard time in understanding Japan-specific board structures and corporate governance practices.
	Resolution 6. Amend Articles to Appoint Outside Director as Chairman of the Board	For (Exceptional)	A vote FOR this shareholder proposal is recommended because:- The addition of the language to the articles will add credence to the company that it will have a better governance structure as the roles of board chair and chief executive are separate.
Event	Resolution	Vote Action	Voting Reason
Nisshin Seifun Group Inc. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Kemmoku, Nobuki	For (Exceptional)	Under normal circumstances we would not have supported as there is only one woman represented on the board. However, as we do not have further concerns regarding this director we are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Takizawa, Michinori	For	
	Resolution 3.3. Elect Director Harada, Takashi	For	
	Resolution 3.4. Elect Director Mori, Akira	For	
	Resolution 3.5. Elect Director Yamada, Takao	For	
	Resolution 3.6. Elect Director Koike, Yuji	For	
	Resolution 3.7. Elect Director Mimura, Akio	For	
	Resolution 3.8. Elect Director Fushiya, Kazuhiko	For	

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	Resolution 3.9. Elect Director Iwasaki, Koichi	For	
	Resolution 3.10. Elect Director Nagai, Moto	For	
	Resolution 4.1. Elect Director and Audit Committee Member Ouchi, Sho	For	
	Resolution 4.2. Elect Director and Audit Committee Member Kawawa, Tetsuo	For	
	Resolution 4.3. Elect Director and Audit Committee Member Ito, Satoshi	For	
	Resolution 4.4. Elect Director and Audit Committee Member Tomita, Mieko	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Nissin Foods Holdings Co., Ltd. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Ando, Koki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Ando, Noritaka	For	
	Resolution 2.3. Elect Director Yokoyama, Yukio	For	

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	Resolution 2.4. Elect Director Kobayashi, Ken	For	
	Resolution 2.5. Elect Director Okafuji, Masahiro	For	
	Resolution 2.6. Elect Director Karube, Isao	For	
	Resolution 2.7. Elect Director Mizuno, Masato	For	
	Resolution 2.8. Elect Director Nakagawa, Yukiko	For	
	Resolution 3.1. Appoint Statutory Auditor Mukai, Chisugi	For	
	Resolution 3.2. Appoint Statutory Auditor Kamei, Naohiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Sugiura, Tetsuro	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
NOK Corporation AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Tsuru, Masato	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Doi, Kiyoshi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Iida, Jiro	For	
	Resolution 2.4. Elect Director Kuroki, Yasuhiko	For	
	Resolution 2.5. Elect Director Watanabe, Akira	For	
	Resolution 2.6. Elect Director Nagasawa, Shinji	For	
	Resolution 2.7. Elect Director Kobayashi,	For	

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	Toshifumi		
	Resolution 2.8. Elect Director Hogen, Kensaku	For	
	Resolution 2.9. Elect Director Fujioka, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
North Pacific Bank, Ltd. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Ishii, Junji	For	
	Resolution 2.2. Elect Director Shibata, Ryu	For	
	Resolution 2.3. Elect Director Yasuda, Mitsuharu	For	
	Resolution 2.4. Elect Director Takeuchi, Iwao	For	
	Resolution 2.5. Elect Director Nagano, Minoru	For	
	Resolution 2.6. Elect Director Shindo, Satoshi	For	
	Resolution 2.7. Elect Director Hiatari, Takafumi	For	
	Resolution 2.8. Elect Director Wakakuri, Nobuo	For	
	Resolution 2.9. Elect Director Maiya, Yoshiharu	For	
	Resolution 2.10. Elect Director Hayashi, Mikako	For	
	Resolution 2.11. Elect Director Ubagai, Rieko	For	
	Resolution 2.12. Elect Director Shimamoto,	For	

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	Kazuaki		
	Resolution 3. Appoint Statutory Auditor Kubota, Hitoshi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Oriental Pearl Media Co. Ltd. Class A AGM 26/06/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Financial Budget Report	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Daily Related-party Transactions	For	
	Resolution 8. Approve to Appoint Auditors and Payment of Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Use of Idle Own Funds for Cash Management	Against	
	Resolution 10. Approve Use of Idle Raised Funds for Cash Management	Against	
	Resolution 11. Approve External Guarantee Plan	For	
	Resolution 12. Approve Related-party Transaction with Shanghai Culture Radio and Television Group Finance Co., Ltd.	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 13. Approve Debt Financing	Against	<ul style="list-style-type: none"> Insufficient information

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	Plan		
	Resolution 14. Approve Repurchase Cancellation of Performance Shares	For	
	Resolution 15. Approve Use of Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 16. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 18. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 19. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 20. Amend Working System for Independent Directors	For	
	Resolution 21. Approve Remuneration of Directors	For	
	Resolution 22. Elect Teng Junjie as Shareholder-Representative Supervisor	For	
	Resolution 23. Elect Zhou Zhonghui as External Supervisor	For	
	Resolution 24. Approve Remuneration of Supervisors	For	
	Resolution 25.1. Elect Wang Jianjun as Non-Independent Director	For	
	Resolution 25.2. Elect Liu Xiaofeng as	For	

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	Non-Independent Director		
	Resolution 25.3. Elect Zhang Wei as Non-Independent Director	For	
	Resolution 25.4. Elect Chen Yuren as Non-Independent Director	For	
	Resolution 25.5. Elect Zhong Jing as Non-Independent Director	For	
	Resolution 25.6. Elect Xu Hui as Non-Independent Director	For	
	Resolution 25.7. Elect Huang Kai as Non-Independent Director	For	
	Resolution 26.1. Elect Shen Xiangyang as Independent Director	For	
	Resolution 26.2. Elect Chen Shimin as Independent Director	For	
	Resolution 26.3. Elect Jiang Yao as Independent Director	For	
	Resolution 26.4. Elect Shen Jianguang as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Patrimoine et Commerce AGM 26/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 5. Reelect Jean-Michel Boukhers as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Suravenir as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect BMR Holding as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Margaux Graff as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Axel Bernia as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Pharnext SA AGM 26/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors and Auditors	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions Mentionning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Ratify Appointment of David Stout as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Ratify Appointment of IFP Management SA as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 6. Reelect Michel de Rosen as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board

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			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Reelect Daniel Cohenas Director	For	
	Resolution 8. Reelect David Stout as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reelect Pierre Bastid as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Reelect Christian Pierret as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Reelect Sakkab LLC as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Reelect Truffle Capital as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 13. Reelect Tasly (Hong-Kong) Pharmaceutical Ltd as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14. Approve Remuneration of Directors in the Aggregate Amount of EUR 100,000	For	
	Resolution 15. Renew Appointment of Lison Chouraki Audit as Auditor and Appoint Julien Herenberg as Alternate Auditor	For	
	Resolution 16. Change Location of Registered Office to 11-13 rue Rene Jacques, 92130 Issy-les-Moulineaux and Amend Bylaws Accordingly	For	
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of	For	

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	Repurchased Shares		
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100,000	For (Exceptional)	Under normal circumstances we would not support this resolution as the general authority sought equates to 83% of the company's share capital which exceeds our guidelines of 50% of issued share capital (and there is no explanation for such a large authority). However given the financing needs, we are supporting this resolution with pre-emptive rights.
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 100,000	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 100,000; in the Event of an Equity Line Operation	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities Reserved Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 100,000	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities Reserved Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 100,000	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 26. Set Total Limit for Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Increase to Result from Issuance Requests Under Items Above and Item 33 Below, at EUR 100,000		
	Resolution 27. Authorize Capitalization of Reserves of Up to EUR 10,000 for Bonus Issue or Increase in Par Value	For	
	Resolution 28. Approve Issuance of 940,000 Warrants (BSPCE) Reserved for Employees and Executives	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 29. Authorize up to 940,000 Options for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • No formal remuneration committee • LTIs too short term focussed • Inadequate disclosure
	Resolution 30. Authorize up to 940,000 for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • No formal remuneration committee • LTIs too short term focussed • Inadequate disclosure
	Resolution 31. Approve Issuance of 300,000 Warrants (BSA) Reserved for Censors, Consultants, Suppliers or Non-Executive Committee Members	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 32. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 28-31 at 1,240,000 Shares	For	
	Resolution 33. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
PT Gudang Garam Tbk AGM 26/06/2019	Resolution 1. Accept Directors' Report	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Dividends	For	

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INDONESIA	Resolution 4. Approve Changes in Board of Company	For	
	Resolution 5. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Rinnai Corporation AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 48	For	
	Resolution 2.1. Elect Director Hayashi, Kenji	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Naito, Hiroyasu	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Narita, Tsunenori	For	
	Resolution 2.4. Elect Director Kosugi, Masao	For	
	Resolution 2.5. Elect Director Kondo, Yuji	For	
	Resolution 2.6. Elect Director Matsui, Nobuyuki	For	
	Resolution 2.7. Elect Director Kamio, Takashi	For	
	Resolution 3. Appoint Statutory Auditor Shinji, Katsuhiko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ishikawa, Yoshiro	For	
Event	Resolution	Vote Action	Voting Reason
Sanan Optoelectronics Co., Ltd. Class A AGM 26/06/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial	For	

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	Statements		
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve to Appoint Auditors and Internal Control Auditor and to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 10. Approve Project Investment Contract with the Management Committee of Gedian Economic and Technological Development Zone of Hubei Province	For	
	Resolution 11. Approve Authorization of Senior Managers on the Project Investment Contract	For	
Event	Resolution	Vote Action	Voting Reason
Sankyu Inc. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Nakamura, Kimikazu	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Nakamura, Kimihiro	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Ago, Yasuto	For	
	Resolution 2.4. Elect Director Miyoshi,	For	

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	Hideki		
	Resolution 2.5. Elect Director Yonago, Tetsuro	For	
	Resolution 2.6. Elect Director Okuda, Masahiko	For	
	Resolution 2.7. Elect Director Hori, Keijiro	For	
	Resolution 2.8. Elect Director Morofuji, Katsuaki	For	
	Resolution 2.9. Elect Director Taketa, Masafumi	For	
	Resolution 3.1. Appoint Statutory Auditor Ogawa, Norihisa	For	
	Resolution 3.2. Appoint Statutory Auditor Arita, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Sanwa Holdings Corporation AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Takayama, Toshitaka	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Takayama, Yasushi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Fujisawa, Hiroatsu	For	
	Resolution 2.4. Elect Director Fukuda, Masahiro	For	
	Resolution 2.5. Elect Director Takayama, Meiji	For	
	Resolution 2.6. Elect Director Yasuda, Makoto	For	

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Event	Resolution	Vote Action	Voting Reason
Secom Co., Ltd. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 85	For	
	Resolution 2.1. Elect Director Iida, Makoto	For	
	Resolution 2.2. Elect Director Nakayama, Yasuo	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Yoshida, Yasuyuki	For	
	Resolution 2.4. Elect Director Ozeki, Ichiro	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.5. Elect Director Fuse, Tatsuro	For	
	Resolution 2.6. Elect Director Izumida, Tatsuya	For	
	Resolution 2.7. Elect Director Kurihara, Tatsushi	For	
	Resolution 2.8. Elect Director Hirose, Takaharu	For	
	Resolution 2.9. Elect Director Kawano, Hirobumi	For	
	Resolution 2.10. Elect Director Watanabe, Hajime	For	
	Resolution 3.1. Appoint Statutory Auditor Ito, Takayuki	For	
	Resolution 3.2. Appoint Statutory Auditor Kato, Koji	For	
	Resolution 3.3. Appoint Statutory Auditor Kato, Hideki	For	
	Resolution 3.4. Appoint Statutory Auditor Yasuda, Makoto	For	

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	Resolution 3.5. Appoint Statutory Auditor Tanaka, Setsuo	For	
Event	Resolution	Vote Action	Voting Reason
Seiko Epson Corp. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 31	For	
	Resolution 2.1. Elect Director Usui, Minoru	For	
	Resolution 2.2. Elect Director Kubota, Koichi	For	
	Resolution 2.3. Elect Director Seki, Tatsuaki	For	
	Resolution 2.4. Elect Director Ogawa, Yasunori	For	
	Resolution 2.5. Elect Director Kawana, Masayuki	For	
	Resolution 2.6. Elect Director Takahata, Toshiya	For	
	Resolution 2.7. Elect Director Omiya, Hideaki	For	
	Resolution 2.8. Elect Director Matsunaga, Mari	For	
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Buchang Pharmaceuticals Co., Ltd. Class A AGM 26/06/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Report		
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Daily Related-party Transactions	For	
	Resolution 9. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 10. Approve Report of the Board of Supervisors	For	
	Resolution 11. Approve Application for Financing and Guarantee Provision	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 13. Amend Working System for Independent Directors	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 15. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Shiga Bank, Ltd. AGM 26/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22.5	For	
	Resolution 2.1. Elect Director Daido, Yoshio	For (Exceptional)	We note that there is only one woman represented on the board – and that this is a newly elected female NED. This is a positive development

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JAPAN	Resolution 2.2. Elect Director Takahashi, Shojiro	For (Exceptional)	and we will keep this under review. In addition, we note that the 5-year average ROE is at 4%.
	Resolution 2.3. Elect Director Imai, Etsuo	For	
	Resolution 2.4. Elect Director Ono, Yasunaga	For	
	Resolution 2.5. Elect Director Nishi, Motohiro	For	
	Resolution 2.6. Elect Director Saito, Takahiro	For	
	Resolution 2.7. Elect Director Kubota, Shinya	For	
	Resolution 2.8. Elect Director Horiuchi, Katsuyoshi	For	
	Resolution 2.9. Elect Director Yasui, Hajime	For	
	Resolution 2.10. Elect Director Takeuchi, Minako	For	
Event	Resolution	Vote Action	Voting Reason
Shikoku Electric Power Company, Incorporated AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Approve Transfer of Electric Transmission and Distribution Operations to Wholly Owned Subsidiary	For	
	Resolution 3. Amend Articles to Amend Business Lines - Amend Provisions on Director Titles	For	
	Resolution 4.1. Elect Director Saeki, Hayato	Against	<ul style="list-style-type: none"> Diversity issues Lack of independence on Board
	Resolution 4.2. Elect Director Nagai,	Against	<ul style="list-style-type: none"> Diversity issues

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	Keisuke		• Lack of independence on Board
	Resolution 4.3. Elect Director Manabe, Nobuhiko	For	
	Resolution 4.4. Elect Director Yokoi, Ikuo	For	
	Resolution 4.5. Elect Director Yamada, Kenji	For	
	Resolution 4.6. Elect Director Shirai, Hisashi	For	
	Resolution 4.7. Elect Director Nishizaki, Akifumi	For	
	Resolution 4.8. Elect Director Kobayashi, Isao	For	
	Resolution 4.9. Elect Director Yamasaki, Tassei	For	
	Resolution 5.1. Elect Director and Audit Committee Member Arai, Hiroshi	For	
	Resolution 5.2. Elect Director and Audit Committee Member Kawahara, Hiroshi	For	
	Resolution 5.3. Elect Director and Audit Committee Member Morita, Koji	Against	• Not independent and lack of independence on Board
	Resolution 5.4. Elect Director and Audit Committee Member Ihara, Michiyo	For	
	Resolution 5.5. Elect Director and Audit Committee Member Takeuchi, Katsuyuki	For	
	Resolution 5.6. Elect Director and Audit Committee Member Kagawa, Ryohei	Against	• Not independent and lack of independence on Board
	Resolution 6. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement
	Resolution 7.1. Remove Incumbent	Against	• Proposals do not add any value or strong case not made

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	Director Chiba, Akira		
	Resolution 7.2. Remove Incumbent Director Saeki, Hayato	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7.3. Remove Incumbent Director and Audit Committee Member Morita, Koji	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7.4. Remove Incumbent Director and Audit Committee Member Ihara, Michiyo	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7.5. Remove Incumbent Director and Audit Committee Member Takeuchi, Katsuyuki	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Promote Renewable Energy and Ban Control over Electricity Purchase from Solar Power Generation Companies	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Decommission Ikata Nuclear Reactor No. 3	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Conclude Nuclear Safety Agreements with All Municipalities Within a Radius of 30 kilometers from Ikata Nuclear Power Station	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Shimadzu Corporation AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Nakamoto, Akira	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Ueda, Teruhisa	For (Exceptional)	
	Resolution 2.3. Elect Director Miura, Yasuo	For	

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	Resolution 2.4. Elect Director Furusawa, Koji	For	
	Resolution 2.5. Elect Director Kitaoka, Mitsuo	For	
	Resolution 2.6. Elect Director Sawaguchi, Minoru	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Fujiwara, Taketsugu	For	
	Resolution 2.8. Elect Director Wada, Hiroko	For	
	Resolution 3.1. Appoint Statutory Auditor Koyazaki, Makoto	For	
	Resolution 3.2. Appoint Statutory Auditor Nishio, Masahiro	For	
Event	Resolution	Vote Action	Voting Reason
Sinotruk Hong Kong Ltd. AGM 26/06/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Cai Dong as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3B. Elect Dai Lixin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3C. Elect Sun Chenglong as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3D. Elect Jörg Mommertz as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3E. Elect Andreas Hermann Renschler as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3F. Elect Joachim Gerhard Drees as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board

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	Resolution 3G. Elect Jiang Kui as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3H. Elect Annette Danielski as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3I. Elect Lin Zhijun as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Too many other time commitments Not independent and lack of independence on Board
	Resolution 3J. Elect Zhao Hang as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3K. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Elect Lyu Shousheng as Director	For	
	Resolution 5B. Authorize Board to Fix Remuneration of Lyu Shousheng	For	
Event	Resolution	Vote Action	Voting Reason
Suzuken Co., Ltd. AGM 26/06/2019 JAPAN	Resolution 1.1. Elect Director Bessho, Yoshiki	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.2. Elect Director Miyata, Hiromi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.3. Elect Director Asano, Shigeru	For	
	Resolution 1.4. Elect Director Saito, Masao	For	
	Resolution 1.5. Elect Director Izawa, Yoshimichi	For	
	Resolution 1.6. Elect Director Tamura, Hisashi	For	

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	Resolution 1.7. Elect Director Ueda, Keisuke	For	
	Resolution 1.8. Elect Director Iwatani, Toshiaki	For	
	Resolution 1.9. Elect Director Usui, Yasunori	For	
	Resolution 2. Appoint Statutory Auditor Muranaka, Toru	For	
Event	Resolution	Vote Action	Voting Reason
T&D Holdings, Inc. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Kida, Tetsuhiro	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Uehara, Hirohisa	For (Exceptional)	
	Resolution 2.3. Elect Director Seike, Koichi	For	
	Resolution 2.4. Elect Director Nagata, Mitsuhiro	For	
	Resolution 2.5. Elect Director Tamura, Yasuro	For	
	Resolution 2.6. Elect Director Tanaka, Yoshihisa	For	
	Resolution 2.7. Elect Director Matsuyama, Haruka	For	
	Resolution 2.8. Elect Director Ogo, Naoki	For	
	Resolution 2.9. Elect Director Higaki, Seiji	For	
	Resolution 2.10. Elect Director Soejima, Naoki	For	
	Resolution 2.11. Elect Director Kudo,	For	

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	Minoru		
	Resolution 2.12. Elect Director Itasaka, Masafumi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Watanabe, Kensaku	For	
Event	Resolution	Vote Action	Voting Reason
TAISEI CORP AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Yamauchi, Takashi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Murata, Yoshiyuki	For (Exceptional)	
	Resolution 3.3. Elect Director Sakurai, Shigeyuki	For	
	Resolution 3.4. Elect Director Tanaka, Shigeyoshi	For	
	Resolution 3.5. Elect Director Yaguchi, Norihiko	For	
	Resolution 3.6. Elect Director Shirakawa, Hiroshi	For	
	Resolution 3.7. Elect Director Aikawa, Yoshiro	For	
	Resolution 3.8. Elect Director Kimura, Hiroshi	For	
	Resolution 3.9. Elect Director Nishimura, Atsuko	For	
	Resolution 3.10. Elect Director Murakami,	For	

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	Takao		
	Resolution 3.11. Elect Director Otsuka, Norio	For	
	Resolution 3.12. Elect Director Kokubu, Fumiya	For	
	Resolution 4.1. Appoint Statutory Auditor Hayashi, Takashi	For	
	Resolution 4.2. Appoint Statutory Auditor Noma, Akihiko	For	
	Resolution 4.3. Appoint Statutory Auditor Maeda, Terunobu	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Tohoku Electric Power Company, Incorporated AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Approve Transfer of Electric Transmission and Distribution Operations to Wholly Owned Subsidiary	For	
	Resolution 3.1. Elect Director Kaiwa, Makoto	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Harada, Hiroya	For (Exceptional)	
	Resolution 3.3. Elect Director Sakamoto, Mitsuhiro	For	
	Resolution 3.4. Elect Director Okanobu, Shinichi	For	
	Resolution 3.5. Elect Director Masuko, Jiro	For	
	Resolution 3.6. Elect Director Higuchi, Kojiro	For	
	Resolution 3.7. Elect Director Yamamoto,	For	

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	Shunji		
	Resolution 3.8. Elect Director Abe, Toshinori	For	
	Resolution 3.9. Elect Director Yashiro, Hirohisa	For	
	Resolution 3.10. Elect Director Ito, Hirohiko	For	
	Resolution 3.11. Elect Director Kondo, Shiro	For	
	Resolution 3.12. Elect Director Ogata, Masaki	For	
	Resolution 3.13. Elect Director Kamijo, Tsutomu	For	
	Resolution 4. Elect Director and Audit Committee Member Miyahara, Ikuko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Amend Articles to Withdraw from Nuclear Power Generation and Ban Investments to Nuclear Power Companies	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Formulate Decommissioning Plan for Onagawa Nuclear Power Plant	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Abolish Electricity Supply Contract with Japan Atomic Power Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Secure Preapproval from Local Municipalities before Constriction of Nuclear Power-Related Facilities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Separate Ownership of Electricity Transmission and Distribution Business, and Power Generation and Retail Business	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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Event	Resolution	Vote Action	Voting Reason
Tokai Tokyo Financial Holdings, Inc. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2.1. Elect Director Ishida, Tateaki	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Kawamoto, Masahide	For	
	Resolution 2.3. Elect Director Mizuno, Ichiro	For	
	Resolution 2.4. Elect Director Nakayama, Tsunehiro	For	
	Resolution 2.5. Elect Director Fujiwara, Hiroshi	For	
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Tokyo Electric Power Company Holdings, Incorporated AGM 26/06/2019 JAPAN	Resolution 1.1. Elect Director Kawamura, Takashi	For	
	Resolution 1.2. Elect Director Kunii, Hideko	For	
	Resolution 1.3. Elect Director Utsuda, Shoei	For	
	Resolution 1.4. Elect Director Takaura, Hideo	For	
	Resolution 1.5. Elect Director Annen, Junji	For	
	Resolution 1.6. Elect Director Toyama, Kazuhiko	For	
	Resolution 1.7. Elect Director Kobayakawa, Tomoaki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.

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	Resolution 1.8. Elect Director Fubasami, Seiichi	For	
	Resolution 1.9. Elect Director Moriya, Seiji	For	
	Resolution 1.10. Elect Director Akimoto, Nobuhide	For	
	Resolution 1.11. Elect Director Makino, Shigenori	For	
	Resolution 1.12. Elect Director Yamashita, Ryuichi	For	
	Resolution 1.13. Elect Director Morishita, Yoshihito	For	
	Resolution 2. Amend Articles to Freeze Decommissioning Plan of Fukushima Daiichi Nuclear Plant	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3. Amend Articles to Develop Technologies for Storage of Radiation-Tainted Water and Extraction of Radionuclide from Tainted Water	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Add Provisions on Evacuation Plan in Nuclear Accident Emergency	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Ban Support for Japan Atomic Power Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Directly Hire On-Site Workers at Nuclear Power Plants	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Promote Decentralized Electricity Transmission System	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Allow Consumers to Opt-out from the Use of	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Smart Meter		
	Resolution 9. Amend Articles to Promote Female Directors and Executives	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Add Provisions on Recording, Maintenance and Disclosure of Meeting Minutes	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Tokyu Fudosan Holdings Corp. AGM 26/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Kanazashi, Kiyoshi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Okuma, Yuji	For (Exceptional)	
	Resolution 2.3. Elect Director Sakaki, Shinji	For	
	Resolution 2.4. Elect Director Uemura, Hitoshi	For	
	Resolution 2.5. Elect Director Saiga, Katsuhide	For	
	Resolution 2.6. Elect Director Nishikawa, Hironori	For	
	Resolution 2.7. Elect Director Okada, Masashi	For	
	Resolution 2.8. Elect Director Kimura, Shohei	For	
	Resolution 2.9. Elect Director Nomoto, Hirofumi	For	
	Resolution 2.10. Elect Director Iki, Koichi	For	
	Resolution 2.11. Elect Director Kaiami, Makoto	For	

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	Resolution 2.12. Elect Director Arai, Saeko	For	
	Resolution 2.13. Elect Director Ogasawara, Michiaki	For	
	Resolution 3. Appoint Statutory Auditor Mochida, Kazuo	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nagao, Ryo	For	
Event	Resolution	Vote Action	Voting Reason
Topcon Corp. AGM 26/06/2019 JAPAN	Resolution 1.1. Elect Director Hirano, Satoshi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Iwasaki, Makoto	For	
	Resolution 1.3. Elect Director Eto, Takashi	For	
	Resolution 1.4. Elect Director Fukuma, Yasufumi	For	
	Resolution 1.5. Elect Director Akiyama, Haruhiko	For	
	Resolution 1.6. Elect Director Yamazaki, Takayuki	For	
	Resolution 1.7. Elect Director Matsumoto, Kazuyuki	For	
	Resolution 1.8. Elect Director Sudo, Akira	For	
	Resolution 1.9. Elect Director Yamazaki, Naoko	For	
	Resolution 2.1. Appoint Statutory Auditor Nakamura, Shokyu	For	
	Resolution 2.2. Appoint Statutory Auditor Mitake, Akinori	For	
	Resolution 2.3. Appoint Statutory Auditor	For	

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	Kuroyanagi, Tatsuya		
	Resolution 2.4. Appoint Statutory Auditor Taketani, Keiji	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kadota, Takeshi	For	
Event	Resolution	Vote Action	Voting Reason
Toshiba Corporation AGM 26/06/2019 JAPAN	Resolution 1. Amend Articles to Recognize Validity of Board Resolutions in Written or Electronic Format	For	
	Resolution 2.1. Elect Director Kurumatani, Nobuaki	For	
	Resolution 2.2. Elect Director Tsunakawa, Satoshi	For	
	Resolution 2.3. Elect Director Furuta, Yuki	For	
	Resolution 2.4. Elect Director Kobayashi, Yoshimitsu	For	
	Resolution 2.5. Elect Director Ota, Junji	For	
	Resolution 2.6. Elect Director Kobayashi, Nobuyuki	For	
	Resolution 2.7. Elect Director Yamauchi, Takashi	For	
	Resolution 2.8. Elect Director Fujimori, Yoshiaki	For	
	Resolution 2.9. Elect Director Paul J. Brough	For	
	Resolution 2.10. Elect Director Ayako Hirota Weissman	For	
	Resolution 2.11. Elect Director Jerome Thomas Black	For	

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	Resolution 2.12. Elect Director George Raymond Zage III	For	
Event	Resolution	Vote Action	Voting Reason
Tosoh Corporation AGM 26/06/2019 JAPAN	Resolution 1.1. Elect Director Yamamoto, Toshinori	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.2. Elect Director Tashiro, Katsushi	For	
	Resolution 1.3. Elect Director Yamada, Masayuki	For	
	Resolution 1.4. Elect Director Tsutsumi, Shingo	For	
	Resolution 1.5. Elect Director Ikeda, Etsuya	For	
	Resolution 1.6. Elect Director Abe, Tsutomu	For	
	Resolution 1.7. Elect Director Ogawa, Kenji	For	
	Resolution 2. Appoint Statutory Auditor Kawamoto, Koji	For	
	Resolution 3.1. Appoint Alternate Statutory Auditor Tanaka, Yasuhiko	For	
	Resolution 3.2. Appoint Alternate Statutory Auditor Nagao, Kenta	For	
Event	Resolution	Vote Action	Voting Reason
Unilever NV Cert. of shs EGM 26/06/2019 NETHERLANDS	Resolution 2. Abolish Depositary Receipt Structure	For	

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Event	Resolution	Vote Action	Voting Reason
AEON Financial Service Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Amend Articles to Change Fiscal Year End	For	
	Resolution 2.1. Elect Director Suzuki, Masaki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Kawahara, Kenji	For (Exceptional)	
	Resolution 2.3. Elect Director Mizuno, Masao	For	
	Resolution 2.4. Elect Director Wakabayashi, Hideki	For	
	Resolution 2.5. Elect Director Mangetsu, Masaaki	For	
	Resolution 2.6. Elect Director Yamada, Yoshitaka	For	
	Resolution 2.7. Elect Director Mitsufuji, Tomoyuki	For	
	Resolution 2.8. Elect Director Watanabe, Hiroyuki	For	
	Resolution 2.9. Elect Director Hakoda, Junya	For	
	Resolution 2.10. Elect Director Nakajima, Yoshimi	For	
	Resolution 2.11. Elect Director Yamazawa, Kotaro	For	
	Resolution 2.12. Elect Director Sakuma, Tatsuya	For	
	Resolution 3. Appoint Statutory Auditor Yogo, Yuko	For	

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Event	Resolution	Vote Action	Voting Reason
Aica Kogyo Company, Limited AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 56	For	
	Resolution 2.1. Elect Director Ono, Yuji	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Todo, Satoshi	For	
	Resolution 2.3. Elect Director Iwase, Yukihiro	For	
	Resolution 2.4. Elect Director Omura, Nobuyuki	For	
	Resolution 2.5. Elect Director Mori, Ryoji	For	
	Resolution 2.6. Elect Director Ebihara, Kenji	For	
	Resolution 2.7. Elect Director Ogura, Kenji	For	
	Resolution 2.8. Elect Director Hanamura, Toshiiku	For	
	Resolution 3.1. Appoint Statutory Auditor Iwata, Terutoku	For	
	Resolution 3.2. Appoint Statutory Auditor Kosemura, Hisashi	For	
	Resolution 3.3. Appoint Statutory Auditor Miyamoto, Shoji	For	
Event	Resolution	Vote Action	Voting Reason
Aiful Corporation AGM 25/06/2019	Resolution 1. Approve Capital Reduction	For	
	Resolution 2.1. Elect Director Fukuda, Yoshitaka	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities

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JAPAN	Resolution 2.2. Elect Director Sato, Masayuki	For	
	Resolution 2.3. Elect Director Oishi, Kazumitsu	For	
	Resolution 2.4. Elect Director Nakagawa, Tsuguo	For	
	Resolution 2.5. Elect Director Fukuda, Mitsuhide	For	
	Resolution 2.6. Elect Director Uemura, Hiroshi	For	
	Resolution 2.7. Elect Director Masui, Keiji	For	
	Resolution 3.1. Elect Director and Audit Committee Member Toda, Satoru	For	
	Resolution 3.2. Elect Director and Audit Committee Member Tanaka, Yoshiaki	For	
	Resolution 3.3. Elect Director and Audit Committee Member Suzuki, Haruichi	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Imada, Satoru	For	
Event	Resolution	Vote Action	Voting Reason
Ajinomoto Co., Inc. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Ito, Masatoshi	For	
	Resolution 3.2. Elect Director Nishii, Takaaki	For	

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	Resolution 3.3. Elect Director Fukushi, Hiroshi	For	
	Resolution 3.4. Elect Director Tochio, Masaya	For	
	Resolution 3.5. Elect Director Nosaka, Chiaki	For	
	Resolution 3.6. Elect Director Takato, Etsuhiro	For	
	Resolution 3.7. Elect Director Saito, Yasuo	For	
	Resolution 3.8. Elect Director Nawa, Takashi	For	
	Resolution 3.9. Elect Director Iwata, Kimie	For	
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class A AGM 25/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Independent Auditor's Report and Audited Financial Report	For	
	Resolution 4. Approve 2018 Profit Distribution Proposal	For	
	Resolution 5. Approve Provision of Financing Guarantees by the Company to Chalco Hong Kong and Its Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6. Approve Provision of Financing Guarantees by the Company to Guizhou Huaren New Material	For	
	Resolution 7. Approve Provision of Financing Guarantees by the Company	For	

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	and Chalco Shandong to Xinghua Technology		
	Resolution 8. Approve Resolution in Relation to Matters on Guarantees of Ningxia Energy and Its Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9. Approve 2019 Remuneration of Directors and Supervisors	For	
	Resolution 10. Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 11. Approve Ernst & Young Hua Ming (LLP) as Domestic Auditors and Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 12. Approve Supplemental Agreement to the General Agreement on Mutual Provision of Production Supplies and Ancillary Services between the Company and Chinalco and Revision of the Annual Caps	For	
	Resolution 13. Approve Transfer of the Electrolytic Aluminum Capacity Quota	For	
	Resolution 14. Approve Issuance of Domestic Bonds	For	
	Resolution 15. Approve Issuance of Overseas Bonds	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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	Resolution 17.1. Elect Lu Dongliang as Director	Abstain	• Non-independent director being proposed
	Resolution 17.2. Elect He Zihui as Director	For	
	Resolution 17.3. Elect Jiang Yinggang as Director	For	
	Resolution 17.4. Elect Zhu Runzhou as Director	For	
	Resolution 17.5. Elect Ao Hong as Director	For	
	Resolution 17.6. Elect Wang Jun as Director	For	
	Resolution 18.1. Elect Chen Lijie as Director	For	
	Resolution 18.2. Elect Hu Shihai as Director	For	
	Resolution 18.3. Elect Lie-A-Cheong Tai Chong, David as Director	For	
	Resolution 19.1. Elect Ye Guohua as Supervisor	For	
	Resolution 19.2. Elect Shan Shulan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H AGM 25/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Independent Auditor's Report and Audited Financial Report	For	

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	Resolution 4. Approve 2018 Profit Distribution Proposal	For	
	Resolution 5. Approve Provision of Financing Guarantees by the Company to Chalco Hong Kong and Its Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6. Approve Provision of Financing Guarantees by the Company to Guizhou Huaren New Material	For	
	Resolution 7. Approve Provision of Financing Guarantees by the Company and Chalco Shandong to Xinghua Technology	For	
	Resolution 8. Approve Resolution in Relation to Matters on Guarantees of Ningxia Energy and Its Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9. Approve 2019 Remuneration of Directors and Supervisors	For	
	Resolution 10. Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 11. Approve Supplemental Agreement to the General Agreement on Mutual Provision of Production Supplies and Ancillary Services between the Company and Chinalco and Revision of the Annual Caps	For	
	Resolution 12. Approve Ernst & Young Hua Ming (LLP) as Domestic Auditors and Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 13. Approve Transfer of the Electrolytic Aluminum Capacity Quota	For	
	Resolution 14. Approve Issuance of Domestic Bonds	For	
	Resolution 15. Approve Issuance of Overseas Bonds	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 17.1. Elect Lu Dongliang as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 17.2. Elect He Zihui as Director	For	
	Resolution 17.3. Elect Jiang Yinggang as Director	For	
	Resolution 17.4. Elect Zhu Runzhou as Director	For	
	Resolution 17.5. Elect Ao Hong as Director	For	
	Resolution 17.6. Elect Wang Jun as Director	For	
	Resolution 18.1. Elect Chen Lijie as Director	For	
	Resolution 18.2. Elect Hu Shihai as Director	For	
	Resolution 18.3. Elect Lie-A-Cheong Tai Chong, David as Director	For	
	Resolution 19.1. Elect Ye Guohua as Supervisor	For	

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	Resolution 19.2. Elect Shan Shulan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Aozora Bank, Ltd. AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Fukuda, Makoto	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Baba, Shinsuke	For (Exceptional)	
	Resolution 1.3. Elect Director Tanikawa, Kei	For	
	Resolution 1.4. Elect Director Takeda, Shunsuke	For	
	Resolution 1.5. Elect Director Mizuta, Hiroyuki	For	
	Resolution 1.6. Elect Director Murakami, Ippei	For	
	Resolution 1.7. Elect Director Ito, Tomonori	For	
	Resolution 1.8. Elect Director Akutagawa, Tomomi	For	
	Resolution 2. Appoint Statutory Auditor Hagiwara, Kiyoto	For	
	Resolution 3.1. Appoint Alternate Statutory Auditor Uchida, Keiichiro	For	
	Resolution 3.2. Appoint Alternate Statutory Auditor Mitch R. Fulscher	For	
Event	Resolution	Vote Action	Voting Reason
Artefact SA	Resolution 1. Approve Financial Statements and Discharge Directors	For	

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AGM 25/06/2019 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 150,000	For	
	Resolution 6. Ratify Appointment of Caroline Thelier as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 8. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 400,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities Reserved for	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 400,000		
	Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 1 Million	For	
	Resolution 15. Authorize up to 3.45 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Executives on Committee No formal remuneration committee LTIs too short term focussed Inadequate disclosure
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Adopt New Bylaws	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Asahi Kasei Corporation AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Kobori, Hideki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Takayama, Shigeki	For	
	Resolution 1.3. Elect Director Shibata, Yutaka	For	

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	Resolution 1.4. Elect Director Yoshida, Hiroshi	For	
	Resolution 1.5. Elect Director Sakamoto, Shuichi	For	
	Resolution 1.6. Elect Director Kawabata, Fumitoshi	For	
	Resolution 1.7. Elect Director Shiraishi, Masumi	For	
	Resolution 1.8. Elect Director Tatsuoka, Tsuneyoshi	For	
	Resolution 1.9. Elect Director Okamoto, Tsuyoshi	For	
	Resolution 2.1. Appoint Statutory Auditor Nakao, Masafumi	For	
	Resolution 2.2. Appoint Statutory Auditor Ito, Tetsuo	For	
Event	Resolution	Vote Action	Voting Reason
Aston Martin Lagonda Global Holdings plc AGM 25/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Excessive pay levels
	Resolution 4. Elect Penny Hughes as Director	For	
	Resolution 5. Elect Dr Andy Palmer as Director	For	
	Resolution 6. Elect Mark Wilson as Director	For	

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	Resolution 7. Elect Lord Matthew Carrington as Director	For	
	Resolution 8. Elect Peter Espenhahn as Director	For	
	Resolution 9. Elect Richard Solomons as Director	For	
	Resolution 10. Elect Imelda Walsh as Director	For	
	Resolution 11. Elect Tensie Whelan as Director	For	
	Resolution 12. Elect Najeeb Al Humaidhi as Director	For (Exceptional)	Under normal circumstances we would have voted against this director as they are not independent and independent directors represent less than 50% of the Board. Further, they are members of key committees which should comprise independent NEDs only. However, we have exceptionally supported their re-election as we are mindful that the Company only listed on the LSE in October 2018 and that it expects to be compliant with the UK Code provisions relating to board and committee composition within 12 months of Admission (once a couple of the non-independent NEDs step down from the Board and all remaining non-independent NEDs step down from these Committees).
	Resolution 13. Elect Amr Ali Abdallah AbouelSeoud as Director	For (Exceptional)	
	Resolution 14. Elect Saoud Al Humaidhi as Director	For (Exceptional)	
	Resolution 15. Elect Mahmoud Samy Mohamed Aly El Sayed as Director	For (Exceptional)	
	Resolution 16. Elect Dante Razzano as Director	For (Exceptional)	
	Resolution 17. Elect Peter Rogers as Director	For (Exceptional)	
	Resolution 18. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 19. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	

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	Resolution 21. Authorise Issue of Equity	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Approve Rule 9 Panel Waiver in Respect of the Adeem/PW Controlling Shareholder Group	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 26. Approve Rule 9 Panel Waiver in Respect of the Investindustrial Controlling Shareholder Group	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 27. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Capital Co. Ltd. Class A EGM 25/06/2019 CHINA	Resolution 1. Approve Additional Daily Related-party Transactions	For	
	Resolution 2. Approve Capital Injection for Wholly-owned Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Azbil Corporation AGM 25/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2. Elect Director Nagahama, Mitsuhiro	For	

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JAPAN	Resolution 3.1. Appoint Statutory Auditor Matsuyasu, Tomohiko	For	
	Resolution 3.2. Appoint Statutory Auditor Katsuta, Hisaya	For	
	Resolution 3.3. Appoint Statutory Auditor Fujimoto, Kinya	For	
	Resolution 3.4. Appoint Statutory Auditor Sakuma, Minoru	For	
	Resolution 3.5. Appoint Statutory Auditor Sato, Fumitoshi	For	
Event	Resolution	Vote Action	Voting Reason
Benefit One Inc. AGM 25/06/2019 JAPAN	Resolution 1. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 2.1. Elect Director Fukasawa, Junko	For	
	Resolution 2.2. Elect Director Shiraishi, Norio	For	
	Resolution 2.3. Elect Director Tanaka, Hideyo	For	
	Resolution 2.4. Elect Director Ozaki, Kenji	For	
	Resolution 3.1. Elect Director and Audit Committee Member Umekita, Takuo	For	
	Resolution 3.2. Elect Director and Audit Committee Member Kubo, Nobuyasu	For	
	Resolution 3.3. Elect Director and Audit Committee Member Hamada, Toshiaki	For	

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	Resolution 3.4. Elect Director and Audit Committee Member Fujike, Tomonori	For	
	Resolution 4. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 6. Approve Trust-Type Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
CarMax, Inc. AGM 25/06/2019 UNITED STATES	Resolution 1.1. Elect Director Peter J. Bensen	For	
	Resolution 1.2. Elect Director Ronald E. Blaylock	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Sona Chawla	For	
	Resolution 1.4. Elect Director Thomas J. Folliard	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.5. Elect Director Shira Goodman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Robert J. Hombach	For	
	Resolution 1.7. Elect Director David W. McCreight	For	
	Resolution 1.8. Elect Director William D. Nash	For	

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	Resolution 1.9. Elect Director Pietro Satriano	For	
	Resolution 1.10. Elect Director Marcella Shinder	For	
	Resolution 1.11. Elect Director Mitchell D. Steenrod	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
China Airlines Ltd. AGM 25/06/2019 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties	For	

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	Resolution 8. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 9. Approve the Release of Tigerair Taiwan Stock	For	
	Resolution 10. Approve Release Non-Compete Restrictions on Chairman SU-CHIEN HSIEH	For	
Event	Resolution	Vote Action	Voting Reason
China Cinda Asset Management Co., Ltd. Class H AGM 25/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Final Financial Account Plan	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve Capital Expenditure Budget for the Year 2019	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP and Ernst & Young as the Onshore and Offshore Accounting Firms for 2018 and to Fix Their Remuneration	For	
	Resolution 7.1. Elect Zhang Zi'ai as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7.2. Elect Chen Xiaozhou as Director	For	
	Resolution 7.3. Elect He Jieping as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7.4. Elect Xu Long as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 7.5. Elect Yuan Hong as Director	For	
	Resolution 7.6. Elect Zhang Guoqing as Director	For	
	Resolution 7.7. Elect Liu Chong as Director	Against	• Too many other time commitments
	Resolution 7.8. Elect Zhu Wuxiang as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 7.9. Elect Sun Baowen as Director	For	
	Resolution 7.10. Elect Lu Zhengfei as Director	For	
	Resolution 7.11. Elect Lin Zhiquan as Director	For	
	Resolution 8.1. Elect Gong Jiande as Supervisor	For	
	Resolution 8.2. Elect Liu Yanfen as Supervisor	For	
	Resolution 8.3. Elect Zhang Zheng as Supervisor	For	
	Resolution 8.4. Elect Li Chun as Supervisor	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve the Transfer of Equity in Happy Life Insurance Co., Ltd. and Relevant Authorization	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

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AGM 25/06/2019 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of External Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Daily Related-party Transactions	For	
	Resolution 8. Approve General Authorization on Issuance of Bond Products	For	
	Resolution 9. Approve Related Party Transaction on Deposit and Loans	For	
	Resolution 10. Approve Guarantee Provision to Controlled Subsidiary	For	
	Resolution 11. Approve Guarantee Provision to Joint Venture Company	For	
	Resolution 12. Approve Provision of Financial Assistance for Associate Company	For	
	Resolution 13. Approve Provision of Financial Assistance for Project Company	For	
	Resolution 14. Approve Charitable Donations	Against	<ul style="list-style-type: none"> Significant donations
	Resolution 15. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	

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	Resolution 16. Approve Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 17. Approve Establishment of Joint Venture Company with Related Party	For	
	Resolution 18. Approve External Financial Assistance Provision	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Group Limited Class H AGM 25/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Work Report of Independent Directors	For	
	Resolution 4. Approve 2018 A Share Annual Report and the Abstract, H Share Annual Report and Results Announcement	For	
	Resolution 5. Approve 2018 Audited Consolidated Financial Statements	For	
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve PricewaterhouseCoopers as International Auditors and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and to Fix Their Remuneration	For	
	Resolution 8. Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditors and to Fix Their Remuneration	For	
	Resolution 9. Approve Provision of External Guarantee by the Company	Against	• Lack of transparency

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	Resolution 10. Approve Remuneration of Directors and Supervisors	For	
	Resolution 11. Approve Purchase of Liabilities Insurance for Directors, Supervisors and Senior Management of the Company	For	
Event	Resolution	Vote Action	Voting Reason
China Resources Power Holdings Co. Ltd. AGM 25/06/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Chen Ying as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 3.2. Elect Wang Yan as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.3. Elect Leung Oi-sie Elsie as Director	For	
	Resolution 3.4. Elect Ch'ien K.F. Raymond as Director	For	
	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
CITIC Guoan Information Industry Co., Ltd Class A AGM 25/06/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Appointment of Internal Control Auditor	For	
	Resolution 8.1. Approve Transactions with China CITIC Bank Corporation	For	
	Resolution 8.2. Approve Transactions with CITIC Prudential Life Insurance Co., Ltd.	For	
	Resolution 8.3. Approve Transactions on Angola IGEO Computer Room Engineering Services with CITIC Construction Co., Ltd.	For	
	Resolution 8.4. Approve Transactions on Angola KK Project Services with CITIC Construction Co., Ltd.	For	

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	Resolution 8.5. Approve Transactions with CITIC Guoan First City International Conference & Exhibition Co., Ltd.	For	
	Resolution 8.6. Approve Transactions with CITIC Guoan City Development Holdings Co., Ltd. and its Subsidiaries	For	
	Resolution 8.7. Approve Transactions with Changsha Guoan Broadcasting & TV Broadband Network Co., Ltd.	For	
	Resolution 8.8. Approve Transactions with Liuyang Guoan Broadcasting & TV Broadband Network Co., Ltd.	For	
	Resolution 8.9. Approve Provision of Technical Services, OTT Value-Added Business Services and Advertising Business Services to Hubei Radio and Television Information Network Co., Ltd.	For	
	Resolution 8.10. Approve Provision of Marketing Services and Advertising Business Services to Beijing Shengshihui Technology Co., Ltd.	For	
	Resolution 8.11. Approve Acceptance of Marketing Services from Hubei Radio and TV Information Network Co., Ltd.	For	
	Resolution 8.12. Approve Acceptance of Services from China Enterprise Network Communication Technology Co., Ltd.	For	
	Resolution 8.13. Approve Acceptance of Services R&D services from Beijing Shengshihui Technology Co., Ltd.	For	
	Resolution 8.14. Approve Transactions on Sales of Angola Geological Survey	For	

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	Positioning System to CITIC Construction Co., Ltd.		
	Resolution 8.15. Approve Transactions on Sales of E-Commerce Business to Beijing Shengshihui Technology Co., Ltd.	For	
	Resolution 8.16. Approve Transactions with CITIC Group Co., Ltd. as well as CITIC Guoan Group Co., Ltd. and Their Subsidiaries	For	
	Resolution 9.1. Approve Guarantee Provision for CITIC Guoan Information Technology Co., Ltd.	For	
	Resolution 9.2. Approve Guarantee Provision for CITIC Guoan Guangshi Network Co., Ltd.	For	
	Resolution 9.3. Approve Guarantee Provision for Beijing Honglian Jiuwu Information Industry Co., Ltd.	For	
	Resolution 9.4. Approve Guarantee Provision for CITIC Guoan Real Estate Development Co., Ltd.	For	
	Resolution 10. Approve Termination of Capital Increase Plan	For	
Event	Resolution	Vote Action	Voting Reason
City Merchants High Yield Trust Limited AGM 25/06/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	No women on the board but there was a female in the prior year which is no longer on the board. On 3 April 2019, the Company announced its intended appointment of Heather MacCallum and Stuart McMaster as NEDs, subject to the necessary regulatory clearances being received from the Jersey Financial Services Commission. A further announcement will be made to confirm their appointments.
	Resolution 2. Approve Remuneration Report	For	

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	Resolution 3. Approve Dividend Payment Policy	For	
	Resolution 4. Ratify PricewaterhouseCoopers CI LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Re-elect Tim Scholefield as Director	For	
	Resolution 6. Re-elect Philip Taylor as Director	For	
	Resolution 7. Re-elect Philip Austin as Director	For	
	Resolution 8. Re-elect John Boothman as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9. Approve Continuation of Company as Investment Trust	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
COMSYS Holdings Corporation AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Kagaya, Takashi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Omura, Yoshihisa	For	

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	Resolution 2.3. Elect Director Sakamoto, Shigemi	For	
	Resolution 2.4. Elect Director Aoyama, Akihiko	For	
	Resolution 2.5. Elect Director Tamamura, Satoshi	For	
	Resolution 2.6. Elect Director Fukumoto, Hidenori	For	
	Resolution 2.7. Elect Director Kumagai, Hitoshi	For	
	Resolution 2.8. Elect Director Sato, Kenichi	For	
	Resolution 2.9. Elect Director Ozaki, Hidehiko	For	
	Resolution 3.1. Elect Director and Audit Committee Member Kamiwaki, Koichiro	For	
	Resolution 3.2. Elect Director and Audit Committee Member Narumiya, Kenichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Director and Audit Committee Member Miyashita, Masahiko	For	
	Resolution 3.4. Elect Director and Audit Committee Member Onohara, Kazuyoshi	For	
	Resolution 3.5. Elect Director and Audit Committee Member Nakatogawa, Kenichi	For	
	Resolution 3.6. Elect Director and Audit Committee Member Kawana, Koichi	For	
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
CRRC Corporation Limited Class H	Resolution 1. Approve 2018 Final Financial Accounts Report	For	

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AGM 25/06/2019 CHINA	Resolution 2. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 3. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration of Supervisors	For	
	Resolution 6. Approve 2018 Profit Distribution Plan	For	
	Resolution 7. Approve 2019 Arrangement of Guarantees	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu Certified Public Accountants as Auditors as well as Deloitte Touche Tohmatsu CPA LLP as Internal Control Auditors and Authorize Board to Fix Their	For	
	Resolution 9. Elect Chen Zhenhan as Supervisor	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	

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	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 14. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
CRRC Corporation Limited Class H AGM 25/06/2019 CHINA	Resolution 1. Approve 2018 Final Financial Accounts Report	For	
	Resolution 2. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 3. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration of Supervisors	For	
	Resolution 6. Approve 2018 Profit Distribution Plan	For	
	Resolution 7. Approve 2019 Arrangement of Guarantees	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu Certified Public Accountants as Auditors as well as Deloitte Touche Tohmatsu CPA LLP as Internal Control Auditors and Authorize Board to Fix Their	For	

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	Resolution 9. Elect Chen Zhenhan as Supervisor	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 14. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Cyfrowy Polsat SA AGM 25/06/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4.1. Elect Member of Vote Counting Commission	For	
	Resolution 4.2. Elect Member of Vote Counting Commission	For	
	Resolution 4.3. Elect Member of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 9. Approve Management Board Report on Company's Operations	For	

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	Resolution 10. Approve Financial Statements	For	
	Resolution 11. Approve Management Board Report on Group's Operations	For	
	Resolution 12. Approve Consolidated Financial Statements	For	
	Resolution 13. Approve Management Board Report on Cyfrowy Polsat Trade Marks sp. z o.o. Operations	For	
	Resolution 14. Approve Financial Statements of Cyfrowy Polsat Trade Marks sp. z o.o.	For	
	Resolution 15. Approve Financial Statements of Eileme 1 AB	For	
	Resolution 16. Approve Supervisory Board Report	For	
	Resolution 17.1. Approve Discharge of Tobias Solorz (CEO)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.2. Approve Discharge of Dariusz Działkowski (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.3. Approve Discharge of Tomasz Gillner-Gorywoda (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.4. Approve Discharge of Aneta Jaskolska (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.5. Approve Discharge of Agnieszka Odorowicz (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 17.6. Approve Discharge of Katarzyna Ostap-Tomann (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17.7. Approve Discharge of Maciej Stec (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18.1. Approve Discharge of Marek Kapuscinski (Supervisory Board Chairman)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18.2. Approve Discharge of Tomasz Szelag (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18.3. Approve Discharge of Jozef Birka (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18.4. Approve Discharge of Robert Gwiazdowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18.5. Approve Discharge of Aleksander Myszk (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18.6. Approve Discharge of Leszek Reksa (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18.7. Approve Discharge of Piotr Zak (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 19.1. Approve Discharge of Aneta Jaskolska (Management Board Member of Cyfrowy Polsat Trade Marks sp. z o.o.)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 19.2. Approve Discharge of Dorota Wolczynska (Management Board Member of Cyfrowy Polsat Trade Marks sp. z o.o.)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Member of Cyfrowy Polsat Trade Marks sp. z o.o.)		
	Resolution 20.1. Approve Discharge of Jan Nihlen (Management Board Member of Eileme 1 AB)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 20.2. Approve Discharge of Ole Meier Sorensen (Management Board Member of Eileme 1 AB)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 20.3. Approve Discharge of Jesper Kryger Nielsen (Management Board Member of Eileme 1 AB)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 21. Approve Allocation of Income and Dividends	For	
	Resolution 22. Approve Allocation of Income of Cyfrowy Polsat Trade Marks sp. z o.o.	For	
	Resolution 23. Approve Allocation of Income of Eileme 1 AB	For	
Event	Resolution	Vote Action	Voting Reason
Daishi Hokuetsu Financial Group, Inc. AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Sato, Katsuya	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 1.2. Elect Director Namiki, Fujio	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 1.3. Elect Director Hasegawa, Satoshi	For	
	Resolution 1.4. Elect Director Hirokawa, Kazuyoshi	For	

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	Resolution 1.5. Elect Director Watanabe, Takuya	For	
	Resolution 1.6. Elect Director Obara, Kiyofumi	For	
	Resolution 1.7. Elect Director Takahashi, Makoto	For	
	Resolution 1.8. Elect Director Ueguri, Michiro	For	
	Resolution 2. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 3. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
Daito Trust Construction Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 309	For	
	Resolution 2.1. Elect Director Kobayashi, Katsuma	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Kawai, Shuji	For	
	Resolution 2.3. Elect Director Takeuchi, Kei	For	
	Resolution 2.4. Elect Director Uchida, Kanitsu	For	
	Resolution 2.5. Elect Director Saito, Kazuhiko	For	

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	Resolution 2.6. Elect Director Nakagawa, Takeshi	For	
	Resolution 2.7. Elect Director Sato, Koji	For	
	Resolution 2.8. Elect Director Nakagami, Fumiaki	For	
	Resolution 2.9. Elect Director Yamaguchi, Toshiaki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.10. Elect Director Sasaki, Mami	For	
	Resolution 2.11. Elect Director Shoda, Takashi	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
Daiwa House Industry Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 64	For	
	Resolution 2.1. Elect Director Higuchi, Takeo	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.2. Elect Director Yoshii, Keiichi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.3. Elect Director Ishibashi, Tamio	For	
	Resolution 2.4. Elect Director Kosokabe, Takeshi	For	
	Resolution 2.5. Elect Director Tsuchida, Kazuto	For	
	Resolution 2.6. Elect Director Fujitani, Osamu	For	

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	Resolution 2.7. Elect Director Yamamoto, Makoto	For	
	Resolution 2.8. Elect Director Tanabe, Yoshiaki	For	
	Resolution 2.9. Elect Director Otomo, Hirotsugu	For	
	Resolution 2.10. Elect Director Urakawa, Tatsuya	For	
	Resolution 2.11. Elect Director Dekura, Kazuhito	For	
	Resolution 2.12. Elect Director Ariyoshi, Yoshinori	For	
	Resolution 2.13. Elect Director Shimonishi, Keisuke	For	
	Resolution 2.14. Elect Director Kimura, Kazuyoshi	For	
	Resolution 2.15. Elect Director Shigemori, Yutaka	For	
	Resolution 2.16. Elect Director Yabu, Yukiko	For	
	Resolution 3. Appoint Statutory Auditor Oda, Shonosuke	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Compensation Ceiling for Statutory Auditors	For	
	Resolution 5. Approve Annual Bonus	For	
	Resolution 6. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 7. Approve Restricted Stock Plan	For	

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Event	Resolution	Vote Action	Voting Reason
Disco Corporation AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 208	For	
	Resolution 2. Amend Articles to Clarify Provisions on Alternate Statutory Auditors	For	
	Resolution 3.1. Elect Director Sekiya, Kazuma	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Elect Director Yoshinaga, Noboru	For	
	Resolution 3.3. Elect Director Sekiya, Hideyuki	For	
	Resolution 3.4. Elect Director Tamura, Takao	For	
	Resolution 3.5. Elect Director Inasaki, Ichiro	For	
	Resolution 3.6. Elect Director Tamura, Shinichi	For	
	Resolution 4.1. Appoint Statutory Auditor Takayanagi, Tadao	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.2. Appoint Statutory Auditor Yamaguchi, Yusei	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.3. Appoint Statutory Auditor Tokimaru, Kazuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Dowa Holdings Co., Ltd. AGM 25/06/2019	Resolution 1.1. Elect Director Yamada, Masao	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Sekiguchi, Akira	For (Exceptional)	

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JAPAN	Resolution 1.3. Elect Director Mitsune, Yutaka	For	
	Resolution 1.4. Elect Director Matsushita, Katsuji	For	
	Resolution 1.5. Elect Director Kagaya, Susumu	For	
	Resolution 1.6. Elect Director Kawaguchi, Jun	For	
	Resolution 1.7. Elect Director Hosoda, Eiji	For	
	Resolution 1.8. Elect Director Koizumi, Yoshiko	For	
	Resolution 2.1. Appoint Statutory Auditor Takeda, Jin	For	
	Resolution 2.2. Appoint Statutory Auditor Egawa, Shigeru	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3. Appoint Alternate Statutory Auditor Oba, Koichiro	For	
Event	Resolution	Vote Action	Voting Reason
DowDuPont Inc. AGM 25/06/2019 UNITED STATES	Resolution 1a. Elect Director Edward D. Breen	For	
	Resolution 1b. Elect Director Ruby R. Chandy	For	
	Resolution 1c. Elect Director Franklin K. Clyburn, Jr.	For	
	Resolution 1d. Elect Director Terrence R. Curtin	For	
	Resolution 1e. Elect Director Alexander M. Cutler	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Diversity issues Poor handling of Board/sub-committee responsibilities

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	Resolution 1f. Elect Director C. Marc Doyle	For	
	Resolution 1g. Elect Director Eleuthere I. du Pont	For	
	Resolution 1h. Elect Director Rajiv L. Gupta	For	
	Resolution 1i. Elect Director Luther C. Kissam	For	
	Resolution 1j. Elect Director Frederick M. Lowery	For	
	Resolution 1k. Elect Director Raymond J. Milchovich	For	
	Resolution 1l. Elect Director Steven M. Sterin	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 5. Report on Pay Disparity	For (Exceptional)	A vote FOR this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholders of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
	Resolution 6. Report on Public Health Risks of Petrochemical Operations in Flood Prone Areas	For (Exceptional)	A vote FOR this resolution is warranted as shareholders would benefit from the requested report by providing them additional information on the public health risks associated with the company's petrochemical operations and enable them to better assess the company's management of related risks.

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	Resolution 7. Report on Efforts to Reduce Plastic Pellet Pollution	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Ezaki Glico Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Amend Articles to Change Fiscal Year End	For	
	Resolution 2.1. Elect Director Ezaki, Katsuhisa	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Ezaki, Etsuro	For	
	Resolution 2.3. Elect Director Kuriki, Takashi	For	
	Resolution 2.4. Elect Director Masuda, Tetsuo	For	
	Resolution 2.5. Elect Director Kato, Takatoshi	For	
	Resolution 2.6. Elect Director Oishi, Kanoko	For	
	Resolution 2.7. Elect Director Hara, Joji	For	
	Resolution 3.1. Appoint Statutory Auditor Onuki, Akira	For	
	Resolution 3.2. Appoint Statutory Auditor Iwai, Shintaro	For	
	Resolution 3.3. Appoint Statutory Auditor Kudo, Minoru	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
FGV Holdings Bhd. AGM	Resolution 1. Approve Directors' Fees for the Financial Year Ended December 31, 2018	For	

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25/06/2019 MALAYSIA	Resolution 2. Approve Directors' Fees from June 26, 2019 Until the Next Annual General Meeting	For	
	Resolution 3. Approve Directors' Benefits from June 26, 2019 Until the Next Annual General Meeting	For	
	Resolution 4. Elect Mohamed Suffian Awang as Director	For	
	Resolution 5. Elect Wira Azhar Abdul Hamid as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Elect Hoi Lai Ping as Director	For	
	Resolution 7. Elect Yusli Mohamed Yusoff as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Elect Mohd Hassan Ahmad as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Elect Othman Haji Omar as Director	For	
	Resolution 10. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
FirstGroup plc	Resolution a. Remove Wolfhart Hauser as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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EGM 25/06/2019 SCOTLAND	Resolution b. Remove Matthew Gregory as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution c. Remove Imelda Walsh as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution d. Remove Stephen Gunning as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution e. Remove James Winestock as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution f. Remove Martha Poulter as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution g. Remove Any Person Appointed as a Director since the Date of the Requisition of the General Meeting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution h. Elect Steven Norris, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution i. Elect Bob Stefanowski, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution j. Elect David Martin, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution k. Elect Jim Compton, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution l. Elect Elizabeth Filkin, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution m. Elect Patricia Barron, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution n. Elect Uwe Doerken, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Foresight Solar Fund Limited GBP	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 25/06/2019 JERSEY	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Ratify KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Dividend Policy	For	
	Resolution 7. Elect Monique O'Keefe as Director	For	
	Resolution 8. Re-elect Alexander Ohlsson as Director	For	
	Resolution 9. Re-elect Chris Ambler as Director	For	
	Resolution 10. Re-elect Peter Dicks as Director	For	
	Resolution 11. Approve Scrip Dividend Alternative	For	
	Resolution 12. Amend Articles of Association	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Cancel Any Repurchased Shares or Hold Such Shares as Treasury Shares	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

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Fuji Electric Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Kitazawa, Michihiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Sugai, Kenzo	For	
	Resolution 1.3. Elect Director Abe, Michio	For	
	Resolution 1.4. Elect Director Tomotaka, Masatsugu	For	
	Resolution 1.5. Elect Director Arai, Junichi	For	
	Resolution 1.6. Elect Director Tamba, Toshihito	For	
	Resolution 1.7. Elect Director Tachikawa, Naomi	For	
	Resolution 1.8. Elect Director Hayashi, Yoshitsugu	For	
Event	Resolution	Vote Action	Voting Reason
Fuji Seal International, Inc. AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Kato, Fumio	For	
	Resolution 1.2. Elect Director Shioji, Hiromi	For	
	Resolution 1.3. Elect Director Maki, Tatsundo	For	
	Resolution 1.4. Elect Director Seki, Yuichi	For	
	Resolution 1.5. Elect Director Okazaki, Shigeko	For	
	Resolution 1.6. Elect Director Sonoda, Takato	For	
	Resolution 1.7. Elect Director Furusawa, Rikio	For	
	Resolution 1.8. Elect Director Shirokawa, Masayuki	For	
Event	Resolution	Vote Action	Voting Reason

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GlobalWafers Co., Ltd. AGM 25/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendment to Rules and Procedures for Election of Directors	For	
	Resolution 5. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Amendments to Trading Procedures Governing Derivatives Products	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 8. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 9.1. Elect Kwang-Leei Young with ID No. E121355XXX as Independent Director	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Newly Appointed Director	For	
Event	Resolution	Vote Action	Voting Reason
Gunma Bank, Ltd. AGM 25/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Saito, Kazuo	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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JAPAN			<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Fukai, Akihiko	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Horie, Nobuyuki	For	
	Resolution 2.4. Elect Director Hanasaki, Satoshi	For	
	Resolution 2.5. Elect Director Yuasa, Yukio	For	
	Resolution 2.6. Elect Director Inoue, Satoshi	For	
	Resolution 2.7. Elect Director Irisawa, Hiroyuki	For	
	Resolution 2.8. Elect Director Muto, Eiji	For	
	Resolution 2.9. Elect Director Kondo, Jun	For	
	Resolution 3. Approve Restricted Stock Plan and Performance Share Plan	Abstain	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Guoyuan Securities Company Limited Class A AGM 25/06/2019 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 7. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Approve Remuneration of Supervisors	For	
	Resolution 13. Approve Remuneration of Senior Management Members	For	
	Resolution 14.1. Approve Related-Party Transaction with Anhui Guoyuan Financial Holding Group Co., Ltd.	For	
	Resolution 14.2. Approve Related-Party Transaction with Jian'an Investment Holding Group Co., Ltd.	For	
	Resolution 14.3. Approve Related-Party Transaction with Changsheng Fund Management Co., Ltd.	For	
	Resolution 14.4. Approve Related-Party Transaction with Hefei Zijin Steel Pipe Co., Ltd.	For	
	Resolution 14.5. Approve Related-Party Transaction with Other Related Parties	For	

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	Resolution 15. Approve Daily Related-Party Transaction with Huishang Bank Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi Metals, Ltd. AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Omori, Shinichiro	For	
	Resolution 1.2. Elect Director Hiraki, Akitoshi	For	
	Resolution 1.3. Elect Director Uenoyama, Makoto	For	
	Resolution 1.4. Elect Director Oka, Toshiko	For	
	Resolution 1.5. Elect Director Fukuo, Koichi	For	
	Resolution 1.6. Elect Director Sasaka, Katsuro	For	
	Resolution 1.7. Elect Director Sato, Koji	For	
	Resolution 1.8. Elect Director Nakamura, Toyoaki	For	
	Resolution 1.9. Elect Director Nishiie, Kenichi	For	
Event	Resolution	Vote Action	Voting Reason
House Foods Group Inc. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2. Amend Articles to Remove Provisions on Takeover Defense	For	
	Resolution 3.1. Elect Director Urakami, Hiroshi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Elect Director Matsumoto, Keiji	For	

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	Resolution 3.3. Elect Director Hiroura, Yasukatsu	For	
	Resolution 3.4. Elect Director Kudo, Masahiko	For	
	Resolution 3.5. Elect Director Fujii, Toyooki	For	
	Resolution 3.6. Elect Director Koike, Akira	For	
	Resolution 3.7. Elect Director Osawa, Yoshiyuki	For	
	Resolution 3.8. Elect Director Miyaoku, Yoshiyuki	For	
	Resolution 3.9. Elect Director Yamamoto, Kunikatsu	For	
	Resolution 3.10. Elect Director Saito, Kyuzo	For	
	Resolution 4. Appoint Statutory Auditor Kamano, Hiroyuki	For	
Event	Resolution	Vote Action	Voting Reason
Iida Group Holdings Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 31	For	
	Resolution 2. Amend Articles to Change Location of Head Office	For	
	Resolution 3.1. Elect Director Mori, Kazuhiko	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Elect Director Nishikawa, Yoichi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 3.3. Elect Director Kanei, Masashi	For	
	Resolution 3.4. Elect Director Yamamoto, Shigeo	For	

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	Resolution 3.5. Elect Director Hisabayashi, Yoshinari	For	
	Resolution 3.6. Elect Director Horiguchi, Tadayoshi	For	
	Resolution 3.7. Elect Director Nishino, Hiroshi	For	
	Resolution 3.8. Elect Director Matsubayashi, Shigeyuki	For	
	Resolution 3.9. Elect Director Koderu, Kazuhiro	For	
	Resolution 3.10. Elect Director Asano, Masahiro	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.11. Elect Director Sasaki, Toshihiko	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.12. Elect Director Chiba, Yujiro	For	
	Resolution 4. Appoint Statutory Auditor Kaneko, Tatsuyuki	For	
Event	Resolution	Vote Action	Voting Reason
Implanet SA EGM 25/06/2019 FRANCE	Resolution 1. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 2. Authorize Decrease in Share Capital Vie Imputation of the Cost to Issuance Premium Account	For	
	Resolution 3. Authorize up to 500,000 Shares for Use in Stock Option Plans	For	
	Resolution 4. Authorize up to 1 Million Shares for Use in Restricted Stock Plans	For	

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	Resolution 5. Approve Issuance of Up to 4 Million Warrants (BSPCE) Reserved for Executive Officers and Employees	For	
	Resolution 6. Authorize Issuance of 500,000 Warrants (BSA) Reserved for Board Members, Censors, Consultants and Committee Members	For (Exceptional)	Under normal circumstances we would not support this Director as he is the non independent Chairman (due to a professional relationship) who ideally should be independent in the interests of maintaining a balanced unitary Board, and independent directors represent less than one third of the Board. Given the size and market environment of the company we are supporting this year and will monitor the board composition closely.
	Resolution 7. Set Total Limit for Capital Increase to Result from All Issuance Requests Under Items 13-16 at 5 Million Shares	For	
	Resolution 8. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
INPEX CORPORATION AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Amend Articles to Amend Business Lines - Authorize Public Announcements in Electronic Format - Change Fiscal Year End	For	
	Resolution 3.1. Elect Director Kitamura, Toshiaki	Against	<ul style="list-style-type: none"> Diversity issues Poor performance
	Resolution 3.2. Elect Director Ueda, Takayuki	For	
	Resolution 3.3. Elect Director Murayama, Masahiro	For	
	Resolution 3.4. Elect Director Ito, Seiya	For	

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	Resolution 3.5. Elect Director Ikeda, Takahiko	For	
	Resolution 3.6. Elect Director Yajima, Shigeharu	For	
	Resolution 3.7. Elect Director Kittaka, Kimihisa	For	
	Resolution 3.8. Elect Director Sase, Nobuharu	For	
	Resolution 3.9. Elect Director Okada, Yasuhiko	For	
	Resolution 3.10. Elect Director Yanai, Jun	For	
	Resolution 3.11. Elect Director Iio, Norinao	For	
	Resolution 3.12. Elect Director Nishimura, Atsuko	For	
	Resolution 3.13. Elect Director Kimura, Yasushi	For	
	Resolution 3.14. Elect Director Ogino, Kiyoshi	For	
	Resolution 4.1. Appoint Statutory Auditor Himata, Noboru	For	
	Resolution 4.2. Appoint Statutory Auditor Toyama, Hideyuki	For	
	Resolution 4.3. Appoint Statutory Auditor Miyake, Shinya	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.4. Appoint Statutory Auditor Akiyoshi, Mitsuru	For	
	Resolution 4.5. Appoint Statutory Auditor Kiba, Hiroko	For	
	Resolution 5. Approve Annual Bonus	For	

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	Resolution 6. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Itoham Yonekyu Holdings, Inc. AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Ogawa, Hiromichi	For	
	Resolution 1.2. Elect Director Miyashita, Isao	For	
	Resolution 1.3. Elect Director Shibayama, Ikuro	For	
	Resolution 1.4. Elect Director Horiuchi, Akihisa	For	
	Resolution 1.5. Elect Director Ito, Katsuhiko	For	
	Resolution 1.6. Elect Director Yamaguchi, Ken	For	
	Resolution 1.7. Elect Director Yoneda, Masayuki	For	
	Resolution 1.8. Elect Director Ichige, Yumiko	For	
	Resolution 1.9. Elect Director Ito, Aya	For	
	Resolution 2. Appoint Statutory Auditor Ichikawa, Ichiro	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Company Limited Class A AGM 25/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements and Auditors' Report	For	

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	Resolution 4. Approve 2018 Profit Distribution	For	
	Resolution 5. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Proposed Provision of Guarantees to Jiangxi Copper Hong Kong Company Limited and Jiangxi Copper (Hong Kong) Investment Company Limited For the Application to Financial Institutions For Comprehensive Credit Facilities	For	
	Resolution 7. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 8. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Company Limited Class A EGM 25/06/2019 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Company Limited Class H AGM 25/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements and Auditors' Report	For	
	Resolution 4. Approve 2018 Profit Distribution	For	

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	Resolution 5. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Proposed Provision of Guarantees to Jiangxi Copper Hong Kong Company Limited and Jiangxi Copper (Hong Kong) Investment Company Limited For the Application to Financial Institutions For Comprehensive Credit Facilities	For	
	Resolution 7. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 8. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Company Limited Class H EGM 25/06/2019 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Kajima Corporation AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Oshimi, Yoshikazu	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Atsumi, Naoki	For	
	Resolution 2.3. Elect Director Koizumi, Hiroyoshi	For	
	Resolution 2.4. Elect Director Uchida, Ken	For	

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	Resolution 2.5. Elect Director Furukawa, Koji	For	
	Resolution 2.6. Elect Director Sakane, Masahiro	For	
	Resolution 2.7. Elect Director Saito, Kiyomi	For	
	Resolution 2.8. Elect Director Machida, Yukio	For	
	Resolution 3. Appoint Statutory Auditor Terawaki, Kazumine	For	
	Resolution 4. Approve Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Kikkoman Corporation AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2.1. Elect Director Mogi, Yuzaburo	For	
	Resolution 2.2. Elect Director Horikiri, Noriaki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.3. Elect Director Yamazaki, Koichi	For	
	Resolution 2.4. Elect Director Shimada, Masanao	For	
	Resolution 2.5. Elect Director Nakano, Shozaburo	For	
	Resolution 2.6. Elect Director Shimizu, Kazuo	For	
	Resolution 2.7. Elect Director Mogi, Osamu	For	

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	Resolution 2.8. Elect Director Matsuyama, Asahi	For	
	Resolution 2.9. Elect Director Fukui, Toshihiko	For	
	Resolution 2.10. Elect Director Ozaki, Mamoru	For	
	Resolution 2.11. Elect Director Inokuchi, Takeo	For	
	Resolution 2.12. Elect Director Iino, Masako	For	
	Resolution 3. Appoint Statutory Auditor Ozawa, Takashi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Endo, Kazuyoshi	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Kinden Corporation AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Approve Annual Bonus	For	
	Resolution 3.1. Elect Director Ikoma, Masao	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Elect Director Maeda, Yukikazu	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 3.3. Elect Director Morimoto, Masatake	For	
	Resolution 3.4. Elect Director Tanigaki, Yoshihiro	For	

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	Resolution 3.5. Elect Director Amisaki, Masaya	For	
	Resolution 3.6. Elect Director Hayashi, Hiroyuki	For	
	Resolution 3.7. Elect Director Yukawa, Hidehiko	For	
	Resolution 3.8. Elect Director Uesaka, Takao	For	
	Resolution 3.9. Elect Director Tanaka, Hideo	For	
	Resolution 3.10. Elect Director Nishimura, Hiroshi	For	
	Resolution 3.11. Elect Director Sato, Moriyoshi	For	
	Resolution 3.12. Elect Director Yoshida, Harunori	For	
	Resolution 3.13. Elect Director Toriyama, Hanroku	For	
Event	Resolution	Vote Action	Voting Reason
Kissei Pharmaceutical Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Appoint Statutory Auditor Yonekubo, Makoto	For	
	Resolution 2.2. Appoint Statutory Auditor Nakagawa, Kando	For	
	Resolution 3. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
KRUK S.A. AGM	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	

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25/06/2019 POLAND	Resolution 7. Approve Financial Statements	For	
	Resolution 8. Approve Allocation of Income and Dividends of PLN 5.00 per Share	For	
	Resolution 9. Approve Management Board Report on Company's Operations	For	
	Resolution 10. Approve Consolidated Financial Statements	For	
	Resolution 11. Approve Management Board Report on Group's Operations	For	
	Resolution 12.1a. Approve Discharge of Piotr Krupa (CEO)	For	
	Resolution 12.1b. Approve Discharge of Agnieszka Kulton (Management Board Member)	For	
	Resolution 12.1c. Approve Discharge of Urszula Okarma (Management Board Member)	For	
	Resolution 12.1d. Approve Discharge of Iwona Slomska (Management Board Member)	For	
	Resolution 12.1e. Approve Discharge of Michal Zasepa (Management Board Member)	For	
	Resolution 12.2a. Approve Discharge of Piotr Stepniak (Supervisory Board Chairman)	For	
	Resolution 12.2b. Approve Discharge of Katarzyna Beuch (Supervisory Board Member)	For	

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	Resolution 12.2c. Approve Discharge of Tomasz Bieske (Supervisory Board Member)	For	
	Resolution 12.2d. Approve Discharge of Arkadiusz Jastrzebski (Supervisory Board Member)	For	
	Resolution 12.2e. Approve Discharge of Krzysztof Kawalec (Supervisory Board Member)	For	
	Resolution 12.2f. Approve Discharge of Robert Konski (Supervisory Board Member)	For	
	Resolution 12.2g. Approve Discharge of Jozef Wancer (Supervisory Board Member)	For	
	Resolution 13. Fix Number of Supervisory Board Members at Seven	For	
	Resolution 14. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 15. Approve Remuneration of Supervisory Board Members	For	
Event	Resolution	Vote Action	Voting Reason
Kyocera Corporation AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Yamaguchi, Goro	For (Exceptional)	Under normal circumstances we would not have supported as there is only one woman represented on the board. However, as we do not have further concerns regarding this director we are exceptionally supporting this year but would keep this under review for next year. In addition ROE i5-year average ROE is less than 5 but we note it is 4.5 which is an increase from the previous year.
	Resolution 2.2. Elect Director Tanimoto, Hideo	For (Exceptional)	
	Resolution 2.3. Elect Director Ishii, Ken	For	

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	Resolution 2.4. Elect Director Fure, Hiroshi	For	
	Resolution 2.5. Elect Director Date, Yoji	For	
	Resolution 2.6. Elect Director Ina, Norihiko	For	
	Resolution 2.7. Elect Director Itsukushima, Keiji	For	
	Resolution 2.8. Elect Director Kano, Koichi	For	
	Resolution 2.9. Elect Director Aoki, Shoichi	For	
	Resolution 2.10. Elect Director Sato, Takashi	For	
	Resolution 2.11. Elect Director Jinno, Junichi	For	
	Resolution 2.12. Elect Director John Sarvis	For	
	Resolution 2.13. Elect Director Robert Wisler	For	
	Resolution 2.14. Elect Director Mizobata, Hiroto	For	
	Resolution 2.15. Elect Director Aoyama, Atsushi	For	
	Resolution 2.16. Elect Director Koyano, Akiko	For	
	Resolution 3. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
LIXIL Group Corp. AGM 25/06/2019	Resolution 1.1. Elect Director Uchibori, Tamio	For	
	Resolution 1.2. Elect Director Kawahara, Haruo	For	

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JAPAN	Resolution 1.3. Elect Director Kurt M. Campbell	For	
	Resolution 1.4. Elect Director Takeuchi, Yo	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.5. Elect Director Fukuhara, Kenichi	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.6. Elect Director Matsuzaki, Masatoshi	For	
	Resolution 1.7. Elect Director Miura, Zenji	For	
	Resolution 1.8. Elect Director Otsubo, Kazuhiko	For	
	Resolution 2.1. Elect Shareholder Director Nominee Onimaru, Kaoru (Who Is Also Nominated by the Company)	For	
	Resolution 2.2. Elect Shareholder Director Nominee Suzuki, Teruo (Who Is Also Nominated by the Company)	For (Exceptional)	<p>We are not supportive of Outside affiliated candidates - Takeuchi, Fukuhara, and Nishiura given their relative lack of independence. While Suzuki is not regarded as independent, his nomination is supported by both parties. We are also not supportive of Seto as CEO. Among its immediate tasks, the reconstituted board should reassess whether Seto performance or behavior provided a legitimate basis for his dismissal; if not, it could consider his potential re-appointment as CEO. Our recommended 10-member board is made up of four candidates originally proposed by the dissident and six proposed by management but most importantly, with a majority of individuals that appear truly independent and capable of challenging management. It is possible that candidates Onimaru and Suzuki might not accept their nominations if elected to a board that includes management nominees. In that case, the eight-member board would still be sufficiently independent, and it could add additional directors if needed. While the management nominees intended to appoint Miura as interim CEO, this might have to be debated with the other board members. Based on these considerations, support is warranted for management nominees Otsubo, Miura, Matsuzaki, Kawahara, Uchibori, and Onimaru, as well as dissident nominees Suzuki, Campbell, Ina, and Hamaguchi.</p>

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	Resolution 3.1. Elect Shareholder Director Nominee Nishiura, Yuji	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3.2. Elect Shareholder Director Nominee Hamaguchi, Daisuke	For (Exceptional)	The ousted CEO Kinya Seto submitted shareholder proposals to nominate dissident directors, including himself (see Items 2.1 - 3.6). Seto is nominating eight directors at the upcoming AGM, the same number the company is nominating. The maximum board size is 16, meaning the all candidates that get a majority of votes could be elected.
	Resolution 3.3. Elect Shareholder Director Nominee Ina, Keiichiro	For (Exceptional)	
	Resolution 3.4. Elect Shareholder Director Nominee Kawamoto, Ryuichi	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3.5. Elect Shareholder Director Nominee Yoshida, Satoshi	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3.6. Elect Shareholder Director Nominee Seto, Kinya	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Maruichi Steel Tube Ltd. AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Suzuki, Hiroyuki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Yoshimura, Yoshinori	For (Exceptional)	
	Resolution 1.3. Elect Director Horikawa, Daiji	For	
	Resolution 1.4. Elect Director Meguro, Yoshitaka	For	
	Resolution 1.5. Elect Director Nakano, Kenjiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.6. Elect Director Ushino, Kenichiro	For	
	Resolution 1.7. Elect Director Fujioka, Yuka	For	
	Resolution 2.1. Appoint Statutory Auditor Terao, Takehiko	For	

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	Resolution 2.2. Appoint Statutory Auditor Uchiyama, Yuki	For	
	Resolution 3. Approve Compensation Ceiling for Directors	For	
	Resolution 4. Approve Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Mastercard Incorporated Class A AGM 25/06/2019 UNITED STATES	Resolution 1a. Elect Director Richard Haythornthwaite	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1b. Elect Director Ajay Banga	For	
	Resolution 1c. Elect Director David R. Carlucci	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Richard K. Davis	For	
	Resolution 1e. Elect Director Steven J. Freiberg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Julius Genachowski	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1g. Elect Director Choon Phong Goh	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1h. Elect Director Merit E. Janow	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1i. Elect Director Oki Matsumoto	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1j. Elect Director Youngme Moon	For	
	Resolution 1k. Elect Director Rima Qureshi	For	
	Resolution 1l. Elect Director Jose Octavio Reyes Lagunes	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee

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	Resolution 1m. Elect Director Gabrielle Sulzberger	For	
	Resolution 1n. Elect Director Jackson Tai	For	
	Resolution 1o. Elect Director Lance Uggla	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Gender Pay Gap	For (Exceptional)	<p>Support this shareholder proposal is warranted, as shareholders would benefit from additional information allowing them to measure the progress of the company's diversity and inclusion initiatives. In the supporting statement, the proponent suggests that investors need greater gender and race/ethnicity pay gap disclosure in order to assess company strategy and performance in terms of recruiting and fostering a diverse workforce. The proponent states that the median income for women workers in the U.S. is 80 percent of the median male income. The median for African American women and Latina women is reportedly 60 percent and 55 percent respectively. According to the Congressional Joint Economic Committee, some 40 percent of the wage gap may be attributed to gender discrimination. The Mastercard U.K. gender pay gap report shows a median gender pay gap of 22.5 percent. The company does not report the gender pay gap statistic for its global workforce. The proponent states that women make up 39 percent of the company's global workforce but 30 percent of its senior management. The statement cites research that suggests "gender diverse leadership leads to superior stock price performance and return on equity." In addition to reputational, competitive, and operational risks, the proponent suggests that companies face public policy risk as well, because the U.S. Senate and several states are considering legislation that strengthens pay disparity disclosure.</p>
	Resolution 5. Establish Human Rights Board Committee	For (Exceptional)	<p>Support for this shareholder resolution is warranted due to the following reasons:- The creation of a human rights committee, as requested, should serve to further strengthen Mastercard's commitment to universal human rights as well as augment its existing human rights-</p>

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			<p>related oversight mechanisms; and- The establishment of a human rights-focused board committee should not be unduly burdensome and should enhance and complement the company's capacity to manage human rights risks in the long-term, for the ultimate benefit of shareholders. In its supporting statement, the proponent says that Mastercard is exposed to heightened human rights risks as it operates in over 210 countries and territories, some "with a significant risk of human rights violations." The proponent argues that even companies that provide support functions, such as internet infrastructure, can face human rights risks. For example, the proponent notes that GoDaddy, Facebook and PayPal have been criticized for enabling neo-Nazis and other hate groups. Mastercard has also been criticized in the media for reportedly "processing payments to white supremacist groups." The filer refers to two news articles, which point to the card companies and payment processors that hate groups identified by the Southern Poverty Law Center have allegedly used to support their activities. These groups and their use of certain payment processing companies are being traced in the "Blood Money" website. The proponent says that the Blood Money website highlights Mastercard as continuing to process payments for alleged hate groups, the American Border Patrol, League of South, Proud Boys and Stormfront. The filer explains that the United Nations Guiding Principles on Business and Human Rights identifies a business' direct and indirect relationships with other parties as a source of adverse human rights risks. The filer argues that, by not having a specific board committee overseeing human rights issues, Mastercard is not appropriately addressing this risk.</p>
Event	Resolution	Vote Action	Voting Reason
Mebuki Financial Group, Inc. AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Sasajima, Ritsuo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Matsushita, Masanao	For	
	Resolution 1.3. Elect Director Murashima, Eiji	For	

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	Resolution 1.4. Elect Director Horie, Yutaka	For	
	Resolution 1.5. Elect Director Akino, Tetsuya	For	
	Resolution 1.6. Elect Director Ono, Hiromichi	For	
	Resolution 1.7. Elect Director Shu, Yoshimi	For	
Event	Resolution	Vote Action	Voting Reason
Merida Industry Co., Ltd. AGM 25/06/2019 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Chemical Holdings Corporation AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Kobayashi, Yoshimitsu	For	
	Resolution 1.2. Elect Director Ochi, Hitoshi	For	
	Resolution 1.3. Elect Director Fujiwara, Ken	For	
	Resolution 1.4. Elect Director Glenn H. Fredrickson	For	
	Resolution 1.5. Elect Director Urata, Hisao	For	
	Resolution 1.6. Elect Director Date, Hidefumi	For	

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	Resolution 1.7. Elect Director Kobayashi, Shigeru	For	
	Resolution 1.8. Elect Director Ito, Taigi	For	
	Resolution 1.9. Elect Director Kunii, Hideko	For	
	Resolution 1.10. Elect Director Hashimoto, Takayuki	For	
	Resolution 1.11. Elect Director Hodo, Chikatomo	For	
	Resolution 1.12. Elect Director Kikuchi, Kiyomi	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Gas Chemical Company, Inc. AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Kurai, Toshikiyo	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Fujii, Masashi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Mizukami, Masamichi	For	
	Resolution 1.4. Elect Director Jono, Masahiro	For	
	Resolution 1.5. Elect Director Inari, Masato	For	
	Resolution 1.6. Elect Director Ariyoshi, Nobuhisa	For	
	Resolution 1.7. Elect Director Okubo, Tomohiko	For	
	Resolution 1.8. Elect Director Otsuka, Hiroyuki	For	
	Resolution 1.9. Elect Director Kato, Kenji	For	

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	Resolution 1.10. Elect Director Tanigawa, Kazuo	For	
	Resolution 1.11. Elect Director Sato, Tsugio	For	
	Resolution 2.1. Appoint Statutory Auditor Kimura, Takashi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.2. Appoint Statutory Auditor Kawa, Kunio	For	
	Resolution 2.3. Appoint Statutory Auditor Matsuyama, Yasuomi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3. Appoint Alternate Statutory Auditor Kanzaki, Hiroaki	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi UFJ Lease & Finance Company Limited AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Shiraishi, Tadashi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Yanai, Takahiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Urabe, Toshimitsu	For	
	Resolution 1.4. Elect Director Nonoguchi, Tsuyoshi	For	
	Resolution 1.5. Elect Director Shimoyama, Yoichi	For	
	Resolution 1.6. Elect Director Minoura, Teruyuki	For	
	Resolution 1.7. Elect Director Haigo, Toshio	For	
	Resolution 1.8. Elect Director Icho, Mitsumasa	For	

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	Resolution 1.9. Elect Director Hayashi, Naomi	For	
	Resolution 2. Appoint Statutory Auditor Miake, Shuji	For	
Event	Resolution	Vote Action	Voting Reason
Mitsui Chemicals, Inc. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Tannowa, Tsutomu	For	
	Resolution 2.2. Elect Director Kubo, Masaharu	For	
	Resolution 2.3. Elect Director Matsuo, Hideki	For	
	Resolution 2.4. Elect Director Shimogori, Takayoshi	For	
	Resolution 2.5. Elect Director Hashimoto, Osamu	For	
	Resolution 2.6. Elect Director Kuroda, Yukiko	For	
	Resolution 2.7. Elect Director Bada, Hajime	For	
	Resolution 2.8. Elect Director Yoshimaru, Yukiko	For	
	Resolution 3.1. Appoint Statutory Auditor Tokuda, Shozo	For	
	Resolution 3.2. Appoint Statutory Auditor Fujitsuka, Mikio	For	
Event	Resolution	Vote Action	Voting Reason

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Mitsui O.S.K.Lines,Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Ikeda, Junichiro	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Takahashi, Shizuo	For	
	Resolution 3.3. Elect Director Hashimoto, Takeshi	For	
	Resolution 3.4. Elect Director Ono, Akihiko	For	
	Resolution 3.5. Elect Director Maruyama, Takashi	For	
	Resolution 3.6. Elect Director Fujii, Hideto	For	
	Resolution 3.7. Elect Director Katsu, Etsuko	For	
	Resolution 3.8. Elect Director Onishi, Masaru	For	
	Resolution 4.1. Appoint Statutory Auditor Takeda, Toshiaki	For	
	Resolution 4.2. Appoint Statutory Auditor Imura, Junko	For	
	Resolution 5. Appoint Alternate Statutory Auditor Toda, Atsuji	For	
	Resolution 6. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
NGK SPARK PLUG CO., LTD. AGM	Resolution 1.1. Elect Director Odo, Shinichi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities

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25/06/2019 JAPAN	Resolution 1.2. Elect Director Kawai, Takeshi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Matsui, Toru	For	
	Resolution 1.4. Elect Director Kato, Mikihiro	For	
	Resolution 1.5. Elect Director Kojima, Takio	For	
	Resolution 1.6. Elect Director Isobe, Kenji	For	
	Resolution 1.7. Elect Director Maeda, Hiroyuki	For	
	Resolution 1.8. Elect Director Otaki, Morihiko	For	
	Resolution 1.9. Elect Director Yasui, Kanemaru	For	
	Resolution 1.10. Elect Director Mackenzie Donald Clugston	For	
	Resolution 2. Appoint Statutory Auditor Matsubara, Yoshihiro	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
NH Foods Ltd. AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Hata, Yoshihide	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Inoue, Katsumi	For	
	Resolution 1.3. Elect Director Kito, Tetsuhiro	For	

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	Resolution 1.4. Elect Director Takamatsu, Hajime	For	
	Resolution 1.5. Elect Director Ikawa, Nobuhisa	For	
	Resolution 1.6. Elect Director Kono, Yasuko	For	
	Resolution 1.7. Elect Director Miyagai, Sadanori	For	
	Resolution 1.8. Elect Director Iwasaki, Atsushi	For	
	Resolution 1.9. Elect Director Arase, Hideo	For	
	Resolution 2.1. Appoint Statutory Auditor Nishihara, Koichi	For	
	Resolution 2.2. Appoint Statutory Auditor Shiba, Akihiko	For	
	Resolution 2.3. Appoint Statutory Auditor Tazawa, Nobuyuki	For	
	Resolution 2.4. Appoint Statutory Auditor Kitaguchi, Masayuki	For	
	Resolution 2.5. Appoint Statutory Auditor Yamasaki, Tokushi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Nishiyama, Shigeru	For	
Event	Resolution	Vote Action	Voting Reason
Nichirei Corporation AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Otani, Kunio	For	
	Resolution 2.2. Elect Director Okushi, Kenya	For	

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	Resolution 2.3. Elect Director Taguchi, Takumi	For	
	Resolution 2.4. Elect Director Kaneko, Yoshifumi	For	
	Resolution 2.5. Elect Director Kawasaki, Junji	For	
	Resolution 2.6. Elect Director Umezawa, Kazuhiko	For	
	Resolution 2.7. Elect Director Takenaga, Masahiko	For	
	Resolution 2.8. Elect Director Uzawa, Shizuka	For	
	Resolution 2.9. Elect Director Wanibuchi, Mieko	For	
	Resolution 2.10. Elect Director Shoji, Kuniko	For	
	Resolution 3. Appoint Statutory Auditor Saito, Yuhiko	For	
	Resolution 4. Approve Fixed Cash Compensation Ceiling and Performance-Based Annual Bonus Ceiling for Directors	For	
	Resolution 5. Approve Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Nien Made Enterprise Co., Ltd. AGM 25/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	

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	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets Including Derivatives Products	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Nihon M&A Center Inc. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Wakebayashi, Yasuhiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Miyake, Suguru	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Naraki, Takamaro	For	
	Resolution 2.4. Elect Director Otsuki, Masahiko	For	
	Resolution 2.5. Elect Director Takeuchi, Naoki	For	
	Resolution 2.6. Elect Director Mori, Tokihiko	For	
	Resolution 3. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Kayaku Co., Ltd. AGM 25/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Tachibana, Yukio	For	

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JAPAN	Resolution 2.2. Elect Director Wakumoto, Atsuhiko	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Shibuya, Tomo	For	
	Resolution 2.4. Elect Director Oizumi, Masaru	For	
	Resolution 2.5. Elect Director Mikami, Hiroshi	For	
	Resolution 2.6. Elect Director Ota, Yo	For	
	Resolution 2.7. Elect Director Fujishima, Yasuyuki	For	
	Resolution 2.8. Elect Director Ishida, Yoshitsugu	For	
	Resolution 2.9. Elect Director Koizumi, Kazuto	For	
	Resolution 3. Appoint Statutory Auditor Kojima, Akihiro	For	
Event	Resolution	Vote Action	Voting Reason
NIPPON STEEL CORP AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Shindo, Kosei	For (Exceptional)	Under normal circumstances we would not have supported as there is only one woman represented on the board. However, as we do not have further concerns regarding this director we are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Hashimoto, Eiji	For (Exceptional)	
	Resolution 2.3. Elect Director Tanimoto, Shinji	For	
	Resolution 2.4. Elect Director Nakamura, Shinichi	For	

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	Resolution 2.5. Elect Director Inoue, Akihiko	For	
	Resolution 2.6. Elect Director Miyamoto, Katsuhiko	For	
	Resolution 2.7. Elect Director Migita, Akio	For	
	Resolution 2.8. Elect Director Nishiura, Shin	For	
	Resolution 2.9. Elect Director Iijima, Atsushi	For	
	Resolution 2.10. Elect Director Ando, Yutaka	For	
	Resolution 2.11. Elect Director Otsuka, Mutsutake	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.12. Elect Director Fujisaki, Ichiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.13. Elect Director Iki, Noriko	For	
	Resolution 3.1. Appoint Statutory Auditor Matsuno, Masato	For	
	Resolution 3.2. Appoint Statutory Auditor Yoshikawa, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Telegraph and Telephone Corporation AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 95	For	
	Resolution 2.1. Elect Director Oka, Atsuko	For	
	Resolution 2.2. Elect Director Sakamura, Ken	For	
	Resolution 2.3. Elect Director Takegawa, Keiko	For	

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	Resolution 3.1. Appoint Statutory Auditor Ide, Akiko	For	
	Resolution 3.2. Appoint Statutory Auditor Maezawa, Takao	For	
	Resolution 3.3. Appoint Statutory Auditor Iida, Takashi	For	
	Resolution 3.4. Appoint Statutory Auditor Kanda, Hideki	For	
	Resolution 3.5. Appoint Statutory Auditor Kashima, Kaoru	For	
	Resolution 4. Remove Existing Director Shimada, Akira	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Nissan Motor Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 28.5	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board	For	
	Resolution 3.1. Elect Director Ihara, Keiko	For	
	Resolution 3.2. Elect Director Toyoda, Masakazu	For	
	Resolution 3.3. Elect Director Bernard Delmas	For	
	Resolution 3.4. Elect Director Andrew House	For	

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	Resolution 3.5. Elect Director Kimura, Yasushi	For	
	Resolution 3.6. Elect Director Nagai, Moto	Against	• Material governance concerns
	Resolution 3.7. Elect Director Jenifer Rogers	For	
	Resolution 3.8. Elect Director Thierry Bollore	For	
	Resolution 3.9. Elect Director Jean-Dominique Senard	For	
	Resolution 3.10. Elect Director Saikawa, Hiroto	For	
	Resolution 3.11. Elect Director Yamauchi, Yasuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Nomura Real Estate Holdings, Inc. AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Yoshikawa, Atsushi	For	
	Resolution 1.2. Elect Director Kutsukake, Eiji	For	
	Resolution 1.3. Elect Director Miyajima, Seiichi	For	
	Resolution 1.4. Elect Director Seki, Toshiaki	For	
	Resolution 1.5. Elect Director Haga, Makoto	For	
	Resolution 1.6. Elect Director Shinohara, Satoko	For	
	Resolution 1.7. Elect Director Higashi, Tetsuro	For	

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	Resolution 2.1. Elect Director and Audit Committee Member Orihara, Takao	For	
	Resolution 2.2. Elect Director and Audit Committee Member Takayama, Yasushi	For	
	Resolution 2.3. Elect Director and Audit Committee Member Ono, Akira	For	
	Resolution 2.4. Elect Director and Audit Committee Member Mogi, Yoshio	For	
	Resolution 2.5. Elect Director and Audit Committee Member Miyakawa, Akiko	For	
Event	Resolution	Vote Action	Voting Reason
North Atlantic Smaller Companies Investment Trust plc AGM 25/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Charles Wake as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Re-elect Christopher Mills as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6. Re-elect Peregrine Moncreiffe as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Re-elect George Loewenbaum as Director	For	
	Resolution 8. Re-elect Lord Howard as Director	For	

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	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Approve Waiver on Rule 9 of the Takeover Code for the Concert Party	Against	<ul style="list-style-type: none"> Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
NSK Ltd. AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Uchiyama, Toshihiro	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Nogami, Saimon	For	
	Resolution 1.3. Elect Director Suzuki, Shigeyuki	For	
	Resolution 1.4. Elect Director Kamio, Yasuhiro	For	
	Resolution 1.5. Elect Director Ichii, Akitoshi	For	
	Resolution 1.6. Elect Director Goto, Nobuo	For	
	Resolution 1.7. Elect Director Enomoto, Toshihiko	For	

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	Resolution 1.8. Elect Director Ikeda, Teruhiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Bada, Hajime	For	
	Resolution 1.10. Elect Director Mochizuki, Akemi	For	
	Resolution 1.11. Elect Director Iwamoto, Toshio	For	
	Resolution 1.12. Elect Director Fujita, Yoshitaka	For	
Event	Resolution	Vote Action	Voting Reason
NTN Corporation AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings - Indemnify Directors	For	
	Resolution 3.1. Elect Director Okubo, Hiroshi	Against	<ul style="list-style-type: none"> Poor performance Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Elect Director Inoue, Hironori	For	
	Resolution 3.3. Elect Director Terasaka, Yoshinori	For	
	Resolution 3.4. Elect Director Miyazawa, Hideaki	For	
	Resolution 3.5. Elect Director Shiratori, Toshinori	For	

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	Resolution 3.6. Elect Director Ukai, Eiichi	For	
	Resolution 3.7. Elect Director Wada, Akira	For	
	Resolution 3.8. Elect Director Tsuda, Noboru	For	
	Resolution 3.9. Elect Director Kawahara, Koji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Kagono, Tadao	For	
	Resolution 3.11. Elect Director Kawakami, Ryo	For	
Event	Resolution	Vote Action	Voting Reason
Nyrstar NV AGM 25/06/2019 BELGIUM	Resolution 2. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Concerns over auditor arrangements
	Resolution 5.1. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 5.2. Approve Interim Discharge of Jesus Fernandez Lopez as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Retention award Inappropriate change of control provisions Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve Voluntary Resignation of Jesus Fernandez Lopez as Director	For	
	Resolution 9. Reelect Christopher Cox as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long Not independent and member of audit/remuneration committee

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	Resolution 10. Reelect Martyn Konig as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 11.1. Approve Additional Remuneration of Jane Moriarty as Independent Director	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 11.2. Approve Additional Remuneration of Martyn Konig as Chairman	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 12. Approve Deferred Share Units in Lieu of Cash Remuneration to Christopher Cox	For	
Event	Resolution	Vote Action	Voting Reason
Obayashi Corporation AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Obayashi, Takeo	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Hasuwa, Kenji	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Ura, Shingo	For	
	Resolution 2.4. Elect Director Sato, Takehito	For	
	Resolution 2.5. Elect Director Kotera, Yasuo	For	
	Resolution 2.6. Elect Director Murata, Toshihiko	For	
	Resolution 2.7. Elect Director Sato, Toshimi	For	
	Resolution 2.8. Elect Director Otake, Shinichi	For	

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	Resolution 2.9. Elect Director Koizumi, Shinichi	For	
	Resolution 2.10. Elect Director Izumiya, Naoki	For	
	Resolution 3. Appoint Statutory Auditor Yokokawa, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Offshore Oil Engineering Co., Ltd. Class A EGM 25/06/2019 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
	Resolution 2. Approve Amendments to Articles of Association and Authorization of Board to Handle All Matters Related to Handling of Business Registration	For	
Event	Resolution	Vote Action	Voting Reason
Ollie's Bargain Outlet Holdings Inc AGM 25/06/2019 UNITED STATES	Resolution 1A. Elect Director Stanley Fleishman	For	
	Resolution 1B. Elect Director Stephen White	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Declassify the Board of Directors	For	
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
	Resolution 5. Amend Charter	For	
	Resolution 6. Ratify KPMG LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Olympus Corp.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	

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AGM 25/06/2019 JAPAN	Resolution 2. Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Indemnify Directors	For	
	Resolution 3.1. Elect Director Takeuchi, Yasuo	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Elect Director Sasa, Hiroyuki	For	
	Resolution 3.3. Elect Director Stefan Kaufmann	For	
	Resolution 3.4. Elect Director Koga, Nobuyuki	For	
	Resolution 3.5. Elect Director Shimizu, Masashi	For	
	Resolution 3.6. Elect Director Fujita, Sumitaka	For	
	Resolution 3.7. Elect Director Katayama, Takayuki	For	
	Resolution 3.8. Elect Director Kaminaga, Susumu	For	
	Resolution 3.9. Elect Director Kikawa, Michijiro	For	
	Resolution 3.10. Elect Director Iwamura, Tetsuo	For	
	Resolution 3.11. Elect Director Masuda, Yasumasa	For	
	Resolution 3.12. Elect Director Natori, Katsuya	For	

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	Resolution 3.13. Elect Director Iwasaki, Atsushi	For	
	Resolution 3.14. Elect Director D. Robert Hale	For	
	Resolution 3.15. Elect Director Jim C. Beasley	For	
Event	Resolution	Vote Action	Voting Reason
Orient Corporation AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 2	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Saito, Masayuki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Kono, Masaaki	For (Exceptional)	
	Resolution 3.3. Elect Director Miyake, Yukihiro	For	
	Resolution 3.4. Elect Director Maeda, Kosuke	For	
	Resolution 3.5. Elect Director Matsuo, Hideki	For	
	Resolution 3.6. Elect Director Nakabayashi, Yoshio	For	
	Resolution 3.7. Elect Director Itagaki, Satoshi	For	
	Resolution 3.8. Elect Director Higuchi, Chiharu	For	
	Resolution 3.9. Elect Director Ogo, Naoki	For	

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	Resolution 3.10. Elect Director Inuzuka, Shizue	For	
	Resolution 3.11. Elect Director Shingu, Tatsushi	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.12. Elect Director Okabe, Toshitsugu	For	
	Resolution 3.13. Elect Director Nishino, Kazumi	For	
	Resolution 4.1. Appoint Statutory Auditor Fukasawa, Yuji	For	
	Resolution 4.2. Appoint Statutory Auditor Ozawa, Yoshimasa	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Penta-Ocean Construction Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2.1. Elect Director Shimizu, Takuzo	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Ueda, Kazuya	For	
	Resolution 2.3. Elect Director Noguchi, Tetsushi	For	
	Resolution 2.4. Elect Director Tahara, Ryoji	For	
	Resolution 2.5. Elect Director Watanabe, Hiroshi	For	
	Resolution 2.6. Elect Director Katsumura, Junji	For	

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	Resolution 2.7. Elect Director Yamashita, Tomoyuki	For	
	Resolution 2.8. Elect Director Kawashima, Yasuhiro	For	
	Resolution 2.9. Elect Director Takahashi, Hidenori	For	
	Resolution 2.10. Elect Director Furuya, Naoki	For	
Event	Resolution	Vote Action	Voting Reason
PERSOL HOLDINGS CO. LTD. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Mizuta, Masamichi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Takahashi, Hirotochi	For	
	Resolution 2.3. Elect Director Wada, Takao	For	
	Resolution 2.4. Elect Director Seki, Kiyoshi	For	
	Resolution 2.5. Elect Director Tamakoshi, Ryosuke	For	
	Resolution 2.6. Elect Director Peter W. Quigley	For	
	Resolution 3. Elect Director and Audit Committee Member Ozawa, Toshihiro	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Tsukamoto, Hideo	For	
Event	Resolution	Vote Action	Voting Reason

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PT Pakuwon Jati Tbk AGM 25/06/2019 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PT Pakuwon Jati Tbk EGM 25/06/2019 INDONESIA	Resolution 1. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Article 3 of the Articles of Association in Relation with Business Activity	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Relo Group, Inc. AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Sasada, Masanori	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Nakamura, Kenichi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Kadota, Yasushi	For	
	Resolution 1.4. Elect Director Koshinaga, Kenji	For	
	Resolution 1.5. Elect Director Shimizu, Yasuji	For	
	Resolution 1.6. Elect Director Kawano, Takeshi	For	
	Resolution 1.7. Elect Director Onogi, Takashi	For	
	Resolution 1.8. Elect Director Udagawa, Kazuya	For	
Event	Resolution	Vote Action	Voting Reason

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San-in Godo Bank Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Indemnify Directors	For	
	Resolution 3.1. Elect Director Kubota, Ichiro	Against	• Poor performance
	Resolution 3.2. Elect Director Ishimaru, Fumio	Against	• Poor performance
	Resolution 3.3. Elect Director Yamasaki, Toru	For	
	Resolution 3.4. Elect Director Sugihara, Nobuharu	For	
	Resolution 3.5. Elect Director Imawaka, Yasuhiro	For	
	Resolution 3.6. Elect Director Tago, Hideto	For	
	Resolution 3.7. Elect Director Tanabe, Choemon	For	
	Resolution 3.8. Elect Director Kuratsu, Yasuyuki	For	
	Resolution 4.1. Elect Director and Audit Committee Member Yoshida, Takashi	For	
	Resolution 4.2. Elect Director and Audit Committee Member Miyauchi, Koji	For	
	Resolution 4.3. Elect Director and Audit Committee Member Kawamoto, Michihiro	Against	• Not independent and lack of independence on Board

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	Resolution 4.4. Elect Director and Audit Committee Member Imaoka, Shoichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.5. Elect Director and Audit Committee Member Adachi, Tamaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Alternate Director and Audit Committee Member Maruyama, Hajime	For	
	Resolution 6. Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Santen Pharmaceutical Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Kurokawa, Akira	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Taniuchi, Shigeo	For (Exceptional)	
	Resolution 2.3. Elect Director Ito, Takeshi	For	
	Resolution 2.4. Elect Director Oishi, Kanoko	For	
	Resolution 2.5. Elect Director Shintaku, Yutaro	For	

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	Resolution 2.6. Elect Director Minakawa, Kunihiro	For	
	Resolution 3.1. Appoint Statutory Auditor Yasuhara, Hirofumi	For	
	Resolution 3.2. Appoint Statutory Auditor Ito, Yumiko	For	
Event	Resolution	Vote Action	Voting Reason
Sawai Pharmaceutical Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Sawai, Hiroyuki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Sawai, Mitsuo	For (Exceptional)	
	Resolution 2.3. Elect Director Sawai, Kenzo	For	
	Resolution 2.4. Elect Director Sueyoshi, Kazuhiko	For	
	Resolution 2.5. Elect Director Terashima, Toru	For	
	Resolution 2.6. Elect Director Todo, Naomi	For	
	Resolution 2.7. Elect Director Ohara, Masatoshi	For	
Event	Resolution	Vote Action	Voting Reason
SCREEN Holdings Co., Ltd AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 97	For	
	Resolution 2.1. Elect Director Kakiuchi, Eiji	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Hiroe, Toshio	For	

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	Resolution 2.3. Elect Director Oki, Katsutoshi	For	
	Resolution 2.4. Elect Director Nadahara, Soichi	For	
	Resolution 2.5. Elect Director Kondo, Yoichi	For	
	Resolution 2.6. Elect Director Ando, Kimito	For	
	Resolution 2.7. Elect Director Saito, Shigeru	For	
	Resolution 2.8. Elect Director Yoda, Makoto	For	
	Resolution 2.9. Elect Director Takasu, Hidemi	For	
	Resolution 3.1. Appoint Statutory Auditor Ota, Hirofumi	For	
	Resolution 3.2. Appoint Statutory Auditor Umeda, Akio	For	
Event	Resolution	Vote Action	Voting Reason
SCSK Corporation AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Tabuchi, Masao	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Tanihara, Toru	For (Exceptional)	
	Resolution 1.3. Elect Director Fukunaga, Tetsuya	For	
	Resolution 1.4. Elect Director Kato, Kei	For	
	Resolution 1.5. Elect Director Tamura, Tatsuro	For	
	Resolution 1.6. Elect Director Watanabe, Kazumasa	For	

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	Resolution 1.7. Elect Director Matsuda, Kiyoto	For	
	Resolution 2.1. Elect Director and Audit Committee Member Anzai, Yasunori	For	
	Resolution 2.2. Elect Director and Audit Committee Member Yabuki, Kimitoshi	For	
	Resolution 2.3. Elect Director and Audit Committee Member Nakamura, Masaichi	For	
Event	Resolution	Vote Action	Voting Reason
SG Holdings Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Kuriwada, Eiichi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Araki, Hideo	For (Exceptional)	
	Resolution 1.3. Elect Director Nakajima, Shunichi	For	
	Resolution 1.4. Elect Director Sano, Tomoki	For	
	Resolution 1.5. Elect Director Motomura, Masahide	For	
	Resolution 1.6. Elect Director Kawanago, Katsuhiko	For	
	Resolution 1.7. Elect Director Matsumoto, Hidekazu	For	
	Resolution 1.8. Elect Director Takaoka, Mika	For	
	Resolution 1.9. Elect Director Sagisaka, Osami	For	
Event	Resolution	Vote Action	Voting Reason
	Resolution 1. Approve 2018 Annual Report	For	

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Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Class A AGM 25/06/2019 CHINA	Resolution 2. Approve 2018 Work Report of the Board	For	
	Resolution 3. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve 2018 Final Accounts Report	For	
	Resolution 5. Approve 2018 Annual Profit Distribution Proposal	For	
	Resolution 6. Approve Ernst & Young Hua Ming (Special General Partnership) as PRC Financial Report and Internal Control Report Auditors and Ernst & Young as International Financial Report Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve 2019 Estimated Ongoing Related Party Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 8. Approve 2018 Appraisal Results and Remuneration of Directors	For	
	Resolution 9. Approve 2019 Appraisal Program of Directors	For	
	Resolution 10. Approve Renewal of and New Entrusted Loan Quota of the Group	For (Exceptional)	<p>The board seeks shareholder approval for the new entrusted loan quota of not more than CNY 8 billion for the year 2019. In accordance with the business plan of the group for 2019, the quota for renewed and new entrusted loans between the company and its holding subsidiaries in 2019 will not be more than CNY 8 billion, comprising a total of CNY 2.6 billion worth of loans/borrowings to be extended upon maturity, and CNY 5.4 billion of new loans/borrowings. The entrusted loans will have an actual lending rate within the range of an interest rate of no less than 2 percent per annum (applicable to CNY) or no less than 1 percent per annum (applicable to foreign currency) and will not be less than the financing cost of the lender. We are exceptionally supporting this resolution as some of the loans to subsidiaries where the ownership held by the company was not disclosed. However, a counter guarantee</p>

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			would be provided in respect of the loans to non-wholly owned subsidiaries. As such, the company is provided with a reasonable protection and in the absence of any other significant concerns regarding the entity receiving the loans – we will exceptionally support and keep this under review.
	Resolution 11. Approve Total Bank Credit Applications	For (Exceptional)	The board seeks shareholder approval for the new bank credit applications of the company for 2019 in the aggregate amount of up to CNY 35 billion. The new bank credit facilities will be provided by various banks, and most of these credit facilities will have a credit term of less than three years. This authority is valid for a period of 12 months. We are exceptionally supporting as the company has not disclosed detailed information regarding the intended use of the funds or the terms of the credit facilities, credit facilities from banks are generally used to fund a company's day to day operations and to supplement working capital. The terms of such facilities are set on normal commercial terms with reference to the market conditions and the company's credit worthiness. Taking into consideration the company's financial position and needs to tap into credit lines from banks to fund its operations – we will exceptionally support on this occasion.
	Resolution 12. Approve Authorization to the Management to Dispose of Listed Securities	For	
	Resolution 13. Approve Compliance with Conditions for the Proposed Issuance of Corporate Bonds	For	
	Resolution 14.1. Approve Size and Method of the Issuance	For	
	Resolution 14.2. Approve Coupon Rate or Its Determination Mechanism	For	
	Resolution 14.3. Approve Maturity Period, Method of Principal Repayment and Interest Payment, and Other Specific Arrangements	For	

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	Resolution 14.4. Approve Use of Proceeds	For	
	Resolution 14.5. Approve Issuance Target and Placing Arrangement for Shareholders	For	
	Resolution 14.6. Approve Guarantee Arrangement	For	
	Resolution 14.7. Approve Provisions on Redemption and Repurchase	For	
	Resolution 14.8. Approve Credit Standing of the Company and Safeguards for Debt Repayment	For	
	Resolution 14.9. Approve Underwriting Method	For	
	Resolution 14.10. Approve Listing Arrangement	For	
	Resolution 14.11. Approve Validity of the Resolutions	For	
	Resolution 15. Authorize Board to Deal with All Matters in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 16. Adopt Share Option Scheme of Gland Pharma Limited	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Discount to market price • Performance awards to non-execs
	Resolution 17. Approve Renewal of and New Guarantee Quota of the Group	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 19. Amend Articles of Association	For	

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	Resolution 20. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 21. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 22. Authorize Repurchase of Issued A Share Capital	For	
	Resolution 23.1. Elect Chen Qiyu as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 23.2. Elect Yao Fang as Director	For	
	Resolution 23.3. Elect Wu Yifang as Director	For	
	Resolution 23.4. Elect Xu Xiaoliang as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 23.5. Elect Wang Can as Director	Against	
	Resolution 23.6. Elect Mu Haining as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 23.7. Elect Liang Jianfeng as Director	For	
	Resolution 24.1. Elect Jiang Xian as Director	For	
	Resolution 24.2. Elect Wong Tin Yau Kelvin as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 24.3. Elect Li Ling as Director	For	
	Resolution 24.4. Elect Tang Guliang as Director	For	

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	Resolution 25.1. Elect Cao Genxing as Supervisor	For	
	Resolution 25.2. Elect Guan Yimin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Class A EGM 25/06/2019 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 2. Authorize Repurchase of Issued A Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Class H AGM 25/06/2019 CHINA	Resolution 1. Approve 2018 Annual Report	For	
	Resolution 2. Approve 2018 Work Report of the Board	For	
	Resolution 3. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve 2018 Final Accounts Report	For	
	Resolution 5. Approve 2018 Annual Profit Distribution Proposal	For	
	Resolution 6. Approve Ernst & Young Hua Ming (Special General Partnership) as PRC Financial Report and Internal Control Report Auditors and Ernst & Young as International Financial Report Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve 2019 Estimated Ongoing Related Party Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 8. Approve 2018 Appraisal Results and Remuneration of Directors	For	

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	Resolution 9. Approve 2019 Appraisal Program of Directors	For	
	Resolution 10. Approve Renewal of and New Entrusted Loan Quota of the Group	For (Exceptional)	The board seeks shareholder approval for the new entrusted loan quota of not more than CNY 8 billion for the year 2019. In accordance with the business plan of the group for 2019, the quota for renewed and new entrusted loans between the company and its holding subsidiaries in 2019 will not be more than CNY 8 billion, comprising a total of CNY 2.6 billion worth of loans/borrowings to be extended upon maturity, and CNY 5.4 billion of new loans/borrowings. The entrusted loans will have an actual lending rate within the range of an interest rate of no less than 2 percent per annum (applicable to CNY) or no less than 1 percent per annum (applicable to foreign currency) and will not be less than the financing cost of the lender. We are exceptionally supporting this resolution as some of the loans to subsidiaries where the ownership held by the company was not disclosed. However, a counter guarantee would be provided in respect of the loans to non-wholly owned subsidiaries. As such, the company is provided with a reasonable protection and in the absence of any other significant concerns regarding the entity receiving the loans – we will exceptionally support and keep this under review.
	Resolution 11. Approve Total Bank Credit Applications	For (Exceptional)	The board seeks shareholder approval for the new bank credit applications of the company for 2019 in the aggregate amount of up to CNY 35 billion. The new bank credit facilities will be provided by various banks, and most of these credit facilities will have a credit term of less than three years. This authority is valid for a period of 12 months. We are exceptionally supporting as the company has not disclosed detailed information regarding the intended use of the funds or the terms of the credit facilities, credit facilities from banks are generally used to fund a company's day to day operations and to supplement working capital. The terms of such facilities are set on normal commercial terms with reference to the market conditions and the company's credit worthiness. Taking into consideration the company's financial position and needs to tap into credit lines from banks to fund its operations – we will exceptionally support on this occasion.

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	Resolution 12. Approve Authorization to the Management to Dispose of Listed Securities	For	
	Resolution 13. Approve Compliance with Conditions for the Proposed Issuance of Corporate Bonds	For	
	Resolution 14.1. Approve Size and Method of the Issuance	For	
	Resolution 14.2. Approve Coupon Rate or Its Determination Mechanism	For	
	Resolution 14.3. Approve Maturity Period, Method of Principal Repayment and Interest Payment, and Other Specific Arrangements	For	
	Resolution 14.4. Approve Use of Proceeds	For	
	Resolution 14.5. Approve Issuance Target and Placing Arrangement for Shareholders	For	
	Resolution 14.6. Approve Guarantee Arrangement	For	
	Resolution 14.7. Approve Provisions on Redemption and Repurchase	For	
	Resolution 14.8. Approve Credit Standing of the Company and Safeguards for Debt Repayment	For	
	Resolution 14.9. Approve Underwriting Method	For	
	Resolution 14.10. Approve Listing Arrangement	For	
	Resolution 14.11. Approve Validity of the Resolutions	For	

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	Resolution 15. Authorize Board to Deal with All Matters in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 16. Adopt Share Option Scheme of Gland Pharma Limited	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Executives on Committee • Discount to market price
	Resolution 17. Approve Renewal of and New Guarantee Quota of the Group	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 19. Amend Articles of Association	For	
	Resolution 20. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 21. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 22. Authorize Repurchase of Issued A Share Capital	For	
	Resolution 23.1. Elect Chen Qiyu as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 23.2. Elect Yao Fang as Director	For	
	Resolution 23.3. Elect Wu Yifang as Director	For	
	Resolution 23.4. Elect Xu Xiaoliang as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments

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	Resolution 23.5. Elect Wang Can as Director	Against	
	Resolution 23.6. Elect Mu Haining as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 23.7. Elect Liang Jianfeng as Director	For	
	Resolution 24.1. Elect Jiang Xian as Director	For	
	Resolution 24.2. Elect Wong Tin Yau Kelvin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 24.3. Elect Li Ling as Director	For	
	Resolution 24.4. Elect Tang Guliang as Director	For	
	Resolution 25.1. Elect Cao Genxing as Supervisor	For	
	Resolution 25.2. Elect Guan Yimin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Class H EGM 25/06/2019 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 2. Authorize Repurchase of Issued A Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Sharp Corporation AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Tai Jeng-Wu	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Nomura, Katsuaki	For	

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	Resolution 1.3. Elect Director Ishida, Yoshihisa	For	
	Resolution 1.4. Elect Director Woo Kwok Fai	For	
	Resolution 1.5. Elect Director Chung-Cheng Lin	For	
	Resolution 1.6. Elect Director Wei-Ming Chen	For	
	Resolution 2.1. Elect Director and Audit Committee Member Hse-Tung Lu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.2. Elect Director and Audit Committee Member Himejiwa, Yasuo	For	
	Resolution 2.3. Elect Director and Audit Committee Member Tsusue, Yoichi	For	
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Sohgo Security Services Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Murai, Atsushi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Aoyama, Yukiyasu	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Kayaki, Ikuji	For	

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	Resolution 2.4. Elect Director Hokari, Hirohisa	For	
	Resolution 2.5. Elect Director Murai, Tsuyoshi	For	
	Resolution 2.6. Elect Director Nomura, Shigeki	For	
	Resolution 2.7. Elect Director Yagi, Masato	For	
	Resolution 2.8. Elect Director Suzuki, Motohisa	For	
	Resolution 2.9. Elect Director Iwaki, Masakazu	For	
	Resolution 2.10. Elect Director Ono, Seiei	For	
	Resolution 2.11. Elect Director Kadowaki, Hideharu	For	
	Resolution 2.12. Elect Director Ando, Toyoaki	For	
	Resolution 3.1. Appoint Statutory Auditor Kono, Akira	For	
	Resolution 3.2. Appoint Statutory Auditor Oiwa, Takeshi	For	
	Resolution 3.3. Appoint Statutory Auditor Nakano, Shinichiro	For	
Event	Resolution	Vote Action	Voting Reason
Stanley Electric Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Kitano, Takanori	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Hiratsuka, Yutaka	For	
	Resolution 1.3. Elect Director Tanabe, Toru	For	

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	Resolution 1.4. Elect Director Iino, Katsutoshi	For	
	Resolution 1.5. Elect Director Takamori, Hiroyuki	For	
	Resolution 1.6. Elect Director Yoneya, Mitsuhiro	For	
	Resolution 1.7. Elect Director Kaizumi, Yasuaki	For	
	Resolution 1.8. Elect Director Ueda, Keisuke	For	
	Resolution 1.9. Elect Director Mori, Masakatsu	For	
	Resolution 1.10. Elect Director Kono, Hirokazu	For	
	Resolution 2.1. Appoint Statutory Auditor Yamaguchi, Ryuta	For	
	Resolution 2.2. Appoint Statutory Auditor Kanno, Hiroshi	For	
	Resolution 2.3. Appoint Statutory Auditor Uehira, Koichi	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Metal Mining Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Nakazato, Yoshiaki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Nozaki, Akira	For (Exceptional)	
	Resolution 2.3. Elect Director Asai, Hiroyuki	For	

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	Resolution 2.4. Elect Director Asahi, Hiroshi	For	
	Resolution 2.5. Elect Director Matsumoto, Nobuhiro	For	
	Resolution 2.6. Elect Director Taimatsu, Hitoshi	For	
	Resolution 2.7. Elect Director Nakano, Kazuhisa	For	
	Resolution 2.8. Elect Director Ishii, Taeko	For	
	Resolution 3. Appoint Statutory Auditor Yamada, Yuichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Mishina, Kazuhiro	For	
	Resolution 5. Approve Annual Bonus	For	
	Resolution 6. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
TADANO Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Tadano, Koichi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Suzuki, Tadashi	For	
	Resolution 2.3. Elect Director Okuyama, Tamaki	For	
	Resolution 2.4. Elect Director Nishi, Yoichiro	For	
	Resolution 2.5. Elect Director Yoshida, Yasuyuki	For	

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	Resolution 2.6. Elect Director Ujiie, Toshiaki	For	
	Resolution 2.7. Elect Director Noguchi, Yoshinori	For	
Event	Resolution	Vote Action	Voting Reason
TIS Inc. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Kuwano, Toru	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Adachi, Masahiko	For	
	Resolution 3.3. Elect Director Okamoto, Yasushi	For	
	Resolution 3.4. Elect Director Yanai, Josaku	For	
	Resolution 3.5. Elect Director Kitaoka, Takayuki	For	
	Resolution 3.6. Elect Director Shinkai, Akira	For	
	Resolution 3.7. Elect Director Sano, Koichi	For	
	Resolution 3.8. Elect Director Tsuchiya, Fumio	For	
	Resolution 3.9. Elect Director Mizukoshi, Naoko	For	
	Resolution 4. Appoint Statutory Auditor Matsuoka, Tatsufumi	For	

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Event	Resolution	Vote Action	Voting Reason
TOHO GAS Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27.5	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Yasui, Koichi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Elect Director Tominari, Yoshiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 3.3. Elect Director Niwa, Shinji	For	
	Resolution 3.4. Elect Director Ito, Katsuhiko	For	
	Resolution 3.5. Elect Director Kodama, Mitsuhiro	For	
	Resolution 3.6. Elect Director Senda, Shinichi	For	
	Resolution 3.7. Elect Director Masuda, Nobuyuki	For	
	Resolution 3.8. Elect Director Miyahara, Koji	For	
	Resolution 3.9. Elect Director Hattori, Tetsuo	For	
	Resolution 4.1. Appoint Statutory Auditor Nakamura, Osamu	For	
	Resolution 4.2. Appoint Statutory Auditor Kato, Hiroaki	For	
	Resolution 4.3. Appoint Statutory Auditor Kokado, Tamotsu	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Annual Bonus	For	

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Event	Resolution	Vote Action	Voting Reason
Toray Industries, Inc. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Statutory Auditors	For	
	Resolution 3. Elect Director Inohara, Nobuyuki	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 4.1. Appoint Statutory Auditor Masuda, Shogo	For	
	Resolution 4.2. Appoint Statutory Auditor Taneichi, Shoshiro	For	
	Resolution 4.3. Appoint Statutory Auditor Nagai, Toshio	For	
	Resolution 4.4. Appoint Statutory Auditor Jono, Kazuya	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.5. Appoint Statutory Auditor Kumasaka, Hiroyuki	For	
	Resolution 5. Approve Compensation Ceiling for Statutory Auditors	For	
	Resolution 6. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
TOTO Ltd AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Harimoto, Kunio	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Kitamura, Madoka	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Kiyota, Noriaki	For	
	Resolution 1.4. Elect Director Morimura, Nozomu	For	

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	Resolution 1.5. Elect Director Abe, Soichi	For	
	Resolution 1.6. Elect Director Hayashi, Ryosuke	For	
	Resolution 1.7. Elect Director Aso, Taichi	For	
	Resolution 1.8. Elect Director Shirakawa, Satoshi	For	
	Resolution 1.9. Elect Director Taguchi, Tomoyuki	For	
	Resolution 1.10. Elect Director Tamura, Shinya	For	
	Resolution 1.11. Elect Director Masuda, Kazuhiko	For	
	Resolution 1.12. Elect Director Shimono, Masatsugu	For	
	Resolution 1.13. Elect Director Tsuda, Junji	For	
	Resolution 2.1. Appoint Statutory Auditor Sarasawa, Shuichi	For	
	Resolution 2.2. Appoint Statutory Auditor Marumori, Yasushi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3. Appoint Alternate Statutory Auditor Miyano, Tsutomu	For	
Event	Resolution	Vote Action	Voting Reason
Tower Semiconductor Ltd AGM 25/06/2019 ISRAEL	Resolution 1.1. Elect Amir Elstein as Director and Approve His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Russell Ellwanger as Director and Approve His Remuneration	For	
	Resolution 1.3. Elect Kalman Kaufman as Director and Approve His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1.4. Elect Alex Kornhauser as Director and Approve His Remuneration	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Dana Gross as Director and Approve Her Remuneration	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Ilan Flato as Director and Approve His Remuneration	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Rami Guzman as Director and Approve His Remuneration	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Yoav Chelouche as Director and Approve His Remuneration	For	
	Resolution 1.9. Elect Iris Avner as Director and Approve Her Remuneration	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.10. Elect Jerry Neal as Director and Approve His Remuneration	For	
	Resolution 2. Appoint Amir Elstein as Chairman and Approve his Terms of Compensation	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3. Approve Equity Grant to Russell Ellwanger, CEO	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate disclosure LTIs too short term focussed
	Resolution 4. Approve Equity Grant to Certain Directors	Against	<ul style="list-style-type: none"> Inadequate change of control provisions LTIs too short term focussed Inadequate performance linkage Performance awards to non-execs
	Resolution 5. Renew Liability Insurance Policy to Directors/Officers	For	

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	Resolution 6. Appoint Brightman Almagor & Co. as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Toyo Seikan Group Holdings Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Nakai, Takao	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Otsuka, Ichio	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Sumida, Hirohiko	For	
	Resolution 2.4. Elect Director Gobun, Masashi	For	
	Resolution 2.5. Elect Director Soejima, Masakazu	For	
	Resolution 2.6. Elect Director Murohashi, Kazuo	For	
	Resolution 2.7. Elect Director Ogasawara, Koki	For	
	Resolution 2.8. Elect Director Kobayashi, Hideaki	For	
	Resolution 2.9. Elect Director Katayama, Tsutao	For	
	Resolution 2.10. Elect Director Asatsuma, Kei	For	
	Resolution 2.11. Elect Director Suzuki, Hiroshi	For	
	Resolution 2.12. Elect Director Shibasaka, Mamoru	For	

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	Resolution 2.13. Elect Director Taniguchi, Mami	For	
	Resolution 3. Appoint Statutory Auditor Ikuta, Shoichi	For	
Event	Resolution	Vote Action	Voting Reason
Toyobo Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Sakamoto, Ryuzo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director to reflect our concerns that there is only one woman on the board. However, we have exceptionally supported to reflect the improved corporate governance at this company (including there now being four independent directors, with one of these being the first female director who has recently been appointed).
	Resolution 2.2. Elect Director Narahara, Seiji	For (Exceptional)	
	Resolution 2.3. Elect Director Watanabe, Masaru	For	
	Resolution 2.4. Elect Director Takenaka, Shigeo	For	
	Resolution 2.5. Elect Director Ueno, Hitoshi	For	
	Resolution 2.6. Elect Director Nishiyama, Shigeo	For	
	Resolution 2.7. Elect Director Oka, Taketoshi	For	
	Resolution 2.8. Elect Director Nakamura, Masaru	For	
	Resolution 2.9. Elect Director Isogai, Takafumi	For	
	Resolution 2.10. Elect Director Sakuragi, Kimie	For	
	Resolution 3. Appoint Alternate Statutory Auditor Sato, Yoshinori	For	

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	Resolution 4. Approve Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Toyota Tsusho Corp. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Karube, Jun	For	
	Resolution 2.2. Elect Director Kashitani, Ichiro	For	
	Resolution 2.3. Elect Director Murata, Minoru	For	
	Resolution 2.4. Elect Director Yanase, Hideki	For	
	Resolution 2.5. Elect Director Nagai, Yasuhiro	For	
	Resolution 2.6. Elect Director Tominaga, Hiroshi	For	
	Resolution 2.7. Elect Director Iwamoto, Hideyuki	For	
	Resolution 2.8. Elect Director Kawaguchi, Yoriko	For	
	Resolution 2.9. Elect Director Fujisawa, Kumi	For	
	Resolution 2.10. Elect Director Komoto, Kunihito	For	
	Resolution 2.11. Elect Director Didier Leroy	For	
	Resolution 3. Appoint Statutory Auditor Takahashi, Tsutomu	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason

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VMware, Inc. Class A AGM 25/06/2019 UNITED STATES	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Breaching of dilution limits
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Yamaguchi Financial Group, Inc. AGM 25/06/2019 JAPAN	Resolution 1.1. Elect Director Yoshimura, Takeshi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Umemoto, Hirohide	For	
	Resolution 1.3. Elect Director Koda, Ichinari	For	
	Resolution 1.4. Elect Director Oda, Koji	For	
	Resolution 1.5. Elect Director Kato, Mitsuru	For	
	Resolution 1.6. Elect Director Kusunoki, Masao	For	
	Resolution 2.1. Elect Director and Audit Committee Member Tsukuda, Kazuo	For	
	Resolution 2.2. Elect Director and Audit Committee Member Kunimasa, Michiaki	For	
Event	Resolution	Vote Action	Voting Reason
Yamato Holdings Co., Ltd. AGM 25/06/2019	Resolution 1.1. Elect Director Yamauchi, Masaki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Nagao, Yutaka	For (Exceptional)	

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JAPAN	Resolution 1.3. Elect Director Kanda, Haruo	For	
	Resolution 1.4. Elect Director Shibasaki, Kenichi	For	
	Resolution 1.5. Elect Director Mori, Masakatsu	For	
	Resolution 1.6. Elect Director Tokuno, Mariko	For	
	Resolution 1.7. Elect Director Kobayashi, Yoichi	For	
	Resolution 1.8. Elect Director Sugata, Shiro	For	
	Resolution 2. Appoint Statutory Auditor Kawasaki, Yoshihiro	For	
	Resolution 3. Appoint Alternate Statutory Auditor Yokose, Motoharu	For	
Event	Resolution	Vote Action	Voting Reason
Yaoko Co., Ltd. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32.5	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Kawano, Yukio	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Kawano, Sumito	For (Exceptional)	
	Resolution 3.3. Elect Director Kobayashi, Masao	For	
	Resolution 3.4. Elect Director Arai, Noriaki	For	

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	Resolution 3.5. Elect Director Kamiike, Masanobu	For	
	Resolution 3.6. Elect Director Kozawa, Mitsuo	For	
	Resolution 3.7. Elect Director Ishizuka, Takanori	For	
	Resolution 3.8. Elect Director Togawa, Shinichi	For	
	Resolution 3.9. Elect Director Yagihashi, Hiroaki	For	
	Resolution 3.10. Elect Director Kurokawa, Shigeyuki	For	
	Resolution 3.11. Elect Director Yano, Asako	For	
	Resolution 3.12. Elect Director Sakamaki, Hisashi	For	
Event	Resolution	Vote Action	Voting Reason
Yokogawa Electric Corp. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Nishijima, Takashi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Nara, Hitoshi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Anabuki, Junichi	For	
	Resolution 2.4. Elect Director Dai, Yu	For	
	Resolution 2.5. Elect Director Uji, Noritaka	For	
	Resolution 2.6. Elect Director Seki, Nobuo	For	

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	Resolution 2.7. Elect Director Sugata, Shiro	For	
	Resolution 2.8. Elect Director Uchida, Akira	For	
Event	Resolution	Vote Action	Voting Reason
ZOZO, Inc. AGM 25/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Amend Articles to Clarify Provisions on Alternate Statutory Auditors	For	
	Resolution 3.1. Elect Director Maezawa, Yusaku	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Elect Director Yanagisawa, Koji	For	
	Resolution 3.3. Elect Director Sawada, Kotaro	For	
	Resolution 3.4. Elect Director Ito, Masahiro	For	
	Resolution 3.5. Elect Director Ono, Koji	For	
	Resolution 3.6. Elect Director Hotta, Kazunori	For	
	Resolution 4.1. Appoint Statutory Auditor Motai, Junichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.2. Appoint Statutory Auditor Igarashi, Hiroko	For	
	Resolution 5. Appoint Alternate Statutory Auditor Hattori, Shichiro	For	
Event	Resolution	Vote Action	Voting Reason
Anglo-Eastern Plantations Plc AGM 24/06/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Executives on Committee

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UNITED KINGDOM	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Lim Siew Kim as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Dato' John Lim Ewe Chuan as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 6. Re-elect Lim Tian Huat as Director	For	
	Resolution 7. Re-elect Jonathan Law Ngee Song as Director	For	
	Resolution 8. Reappoint BDO LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Aptitude Software Group plc EGM 24/06/2019 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Disposal of Microgen Financial Systems Limited to Moscow Bidco Limited	For	
Event	Resolution	Vote Action	Voting Reason

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Asia Cement Corporation AGM 24/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
Event	Resolution	Vote Action	Voting Reason
BANDAI NAMCO Holdings Inc. AGM 24/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 127	For	
	Resolution 2.1. Elect Director Taguchi, Mitsuaki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Otsu, Shuji	For	
	Resolution 2.3. Elect Director Asako, Yuji	For	
	Resolution 2.4. Elect Director Kawaguchi, Masaru	For	
	Resolution 2.5. Elect Director Miyakawa, Yasuo	For	
	Resolution 2.6. Elect Director Hagiwara, Hitoshi	For	
	Resolution 2.7. Elect Director Kawashiro, Kazumi	For	

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	Resolution 2.8. Elect Director Asanuma, Makoto	For	
	Resolution 2.9. Elect Director Matsuda, Yuzuru	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on the most senior non-executive board member (excluding CEO) who is up for re-election. However, BANDAI NAMCO Holdings Inc. is exposed to the risk of breaches of labour standards in its supply chain. We noted that the 2018 Integrated Report states that before starting a business with a supplier, company's subsidiary, Bandai Namco Entertainment Inc. implements a CSR Procurement Questionnaire related to seven major items – overall CSR, human rights, safety, the environment, fair trade and ethics; quality and safety; and information security. Furthermore, according to the company's website, Bandai Co Ltd (toys business of the Bandai Namco Holdings) conducts factory audits, which combine new plant audits and Code of Conduct audits, at overseas final packaging plants (174 plants in FY 2018) that make Bandai products. Audits are performed with the fundamental policy based on the 'Bandai COC Declaration', which declares compliance with the eight standards, including prohibition of forced labour and child labour. To reflect the improvement, we recommend a support vote this year but encourage the company to disclose more information on their audits, including their number and results.
	Resolution 2.10. Elect Director Kuwabara, Satoko	For	
	Resolution 2.11. Elect Director Noma, Mikiharu	For	
	Resolution 2.12. Elect Director Kawana, Koichi	For	
Event	Resolution	Vote Action	Voting Reason

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BlackBerry Limited AGM 24/06/2019 CANADA	Resolution 1.1. Elect Director John Chen	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.2. Elect Director Michael A. Daniels	For	
	Resolution 1.3. Elect Director Timothy Dattels	For	
	Resolution 1.4. Elect Director Richard Lynch	For	
	Resolution 1.5. Elect Director Laurie Smaldone Alsup	For	
	Resolution 1.6. Elect Director Barbara Stymiest	For	
	Resolution 1.7. Elect Director V. Prem Watsa	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 1.8. Elect Director Wayne Wouters	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Re-approve Equity Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Brother Industries, Ltd. AGM 24/06/2019	Resolution 1.1. Elect Director Koike, Toshikazu	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Sasaki, Ichiro	For (Exceptional)	

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JAPAN	Resolution 1.3. Elect Director Ishiguro, Tadashi	For	
	Resolution 1.4. Elect Director Kawanabe, Tasuku	For	
	Resolution 1.5. Elect Director Kamiya, Jun	For	
	Resolution 1.6. Elect Director Tada, Yuichi	For	
	Resolution 1.7. Elect Director Nishijo, Atsushi	For	
	Resolution 1.8. Elect Director Fukaya, Koichi	For	
	Resolution 1.9. Elect Director Matsuno, Soichi	For	
	Resolution 1.10. Elect Director Takeuchi, Keisuke	For	
	Resolution 1.11. Elect Director Shirai, Aya	For	
	Resolution 2.1. Appoint Statutory Auditor Kanda, Masaaki	For	
	Resolution 2.2. Appoint Statutory Auditor Jono, Kazuya	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Capital Securities Corp. AGM 24/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	

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	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Approve Amendments to Trading Procedures Governing Derivatives Products	Against	<ul style="list-style-type: none"> • Unequal treatment of shareholders
	Resolution 7.1. Elect Wang Jiunn Chih, Representative of Yin Feng Enterprise Co., Ltd., with Shareholder No. 137517 as Non-Independent Director	For	
	Resolution 7.2. Elect Liu Ching Tsun, Representative of Yin Feng Enterprise Co., Ltd., with Shareholder No. 137517 as Non-Independent Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 7.3. Elect Chang Chih Ming, Representative of Yin Feng Enterprise Co., Ltd., with Shareholder No. 137517 as Non-Independent Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 7.4. Elect Chia Chung Tao, Representative of Hung Lung Enterprise Co., Ltd., with Shareholder No. 161978 as Non-Independent Director	For	
	Resolution 7.5. Elect Kuo YuhChyi, Representative of Hung Lung Enterprise Co., Ltd., with Shareholder No. 161978 as Non-Independent Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 7.6. Elect Tsai I Ching, Representative of Hung Lung Enterprise Co., Ltd., with Shareholder No. 161978 as Non-Independent Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board

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	Resolution 7.7. Elect Ting Hsueh Wen, Representative of Kwang Hsing Industrial Co., Ltd., with Shareholder No. 42088 as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.8. Elect a Representative of Tai He Real Estate Management Co., Ltd. with Shareholder No. 207921 as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.9. Elect Shea Jia Dong with ID No. R100119XXX as Independent Director	For	
	Resolution 7.10. Elect Lee Shen Yi with ID No. R100955XXX as Independent Director	For	
	Resolution 7.11. Elect Su Ping Chang with ID No. R103176XXX as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Centene Corporation EGM 24/06/2019 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
CI Financial Corp. AGM 24/06/2019	Resolution 1.1. Elect Director Peter W. Anderson	For	
	Resolution 1.2. Elect Director William E. Butt	For	

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CANADA	Resolution 1.3. Elect Director Brigitte Chang-Addorisio	For	
	Resolution 1.4. Elect Director William T. Holland	For	
	Resolution 1.5. Elect Director David P. Miller	For	
	Resolution 1.6. Elect Director Tom P. Muir	For	
	Resolution 1.7. Elect Director Sheila A. Murray	For	
	Resolution 1.8. Elect Director Paul J. Perrow	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Cogelec SA AGM 24/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Remuneration Policy of Chairman and CEO	For	

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	Resolution 6. Renew Appointment of Atlantique Revision Conseil (ARC) as Auditor	For	
	Resolution 7. Reelect Patrick Fruneau as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.3 Million	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.3 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 12. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 2.3 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 2.3 Million	For	
	Resolution 17. Allow Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 19. Authorize Capital Increase for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • No formal remuneration committee • Inadequate disclosure
	Resolution 21. Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • No formal remuneration committee • Inadequate disclosure
	Resolution 22. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Eva Airways Corporation	Resolution 1. Approve Business Report and Audited Financial Statements	For	

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AGM 24/06/2019 TAIWAN	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares for Capital Increase by Earnings Re-Capitalization	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Fujitsu Limited AGM 24/06/2019 JAPAN	Resolution 1.1. Elect Director Tanaka, Tatsuya	For	
	Resolution 1.2. Elect Director Yamamoto, Masami	For	
	Resolution 1.3. Elect Director Kojima, Kazuto	For	
	Resolution 1.4. Elect Director Yokota, Jun	For	
	Resolution 1.5. Elect Director Mukai, Chiaki	For	
	Resolution 1.6. Elect Director Abe, Atsushi	For	
	Resolution 1.7. Elect Director Kojo, Yoshiko	For	
	Resolution 1.8. Elect Director Tokita, Takahito	For	

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	Resolution 1.9. Elect Director Furuta, Hidenori	For	
	Resolution 1.10. Elect Director Yasui, Mitsuya	For	
	Resolution 2. Appoint Statutory Auditor Hatsukawa, Koji	For	
Event	Resolution	Vote Action	Voting Reason
Guotai Junan Securities Co., Ltd. Class A AGM 24/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Profit Distribution Plan	For	
	Resolution 4. Approve Ernst & Young Hua Ming LLP and Ernst & Young as External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve 2018 Annual Report	For	
	Resolution 6.1. Approve Potential Related Party Transactions Between the Group and Shanghai International Group Co., Ltd. and Its Related Enterprises	For	
	Resolution 6.2. Approve Potential Related Party Transactions Between the Group and Shenzhen Investment Holdings Co., Ltd. and Its Related Enterprises	For	
	Resolution 6.3. Approve Potential Related Party Transactions Between the Group and the Related Enterprises of Any Directors, Supervisors, and Senior Management of the Company	For	

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	Resolution 6.4. Approve Potential Related Party Transactions Between the Group and the Related Natural Persons	For	
	Resolution 7. Approve General Mandate for Guarantee	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9.1. Elect Guan Wei as Director	For (Exceptional)	
	Resolution 9.2. Elect Wang Wenjie as Director	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Guotai Junan Securities Co., Ltd. Class H AGM 24/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Profit Distribution Plan	For	
	Resolution 4. Approve Ernst & Young Hua Ming LLP and Ernst & Young as External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve 2018 Annual Report	For	
	Resolution 6.1. Approve Potential Related Party Transactions Between the Group and Shanghai International Group Co., Ltd. and Its Related Enterprises	For	
	Resolution 6.2. Approve Potential Related Party Transactions Between the Group and Shenzhen Investment Holdings Co., Ltd. and Its Related Enterprises	For	

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	Resolution 6.3. Approve Potential Related Party Transactions Between the Group and the Related Enterprises of Any Directors, Supervisors, and Senior Management of the Company	For	
	Resolution 6.4. Approve Potential Related Party Transactions Between the Group and the Related Natural Persons	For	
	Resolution 7. Approve General Mandate for Guarantee	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8.1. Elect Guan Wei as Director	For (Exceptional)	
	Resolution 8.2. Elect Wang Wenjie as Director	For (Exceptional)	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hitachi Construction Machinery Co., Ltd. AGM 24/06/2019 JAPAN	Resolution 1.1. Elect Director Okuhara, Kazushige	For	
	Resolution 1.2. Elect Director Toyama, Haruyuki	For	
	Resolution 1.3. Elect Director Hirakawa, Junko	For	
	Resolution 1.4. Elect Director Katsurayama, Tetsuo	For	
	Resolution 1.5. Elect Director Sakurai, Toshikazu	For	
	Resolution 1.6. Elect Director Sumioka, Koji	For	

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	Resolution 1.7. Elect Director Takahashi, Hideaki	For	
	Resolution 1.8. Elect Director Toyoshima, Seishi	For	
	Resolution 1.9. Elect Director Hasunuma, Toshitake	For	
	Resolution 1.10. Elect Director Hirano, Kotaro	Against	<ul style="list-style-type: none"> Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
INSIDE Secure SA AGM 24/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Transaction with Catherine Blanchet Conseil	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 5. Renew Appointment of PricewaterhouseCoopers Audit as Auditor and Decision Not to Renew Anik Chaumartin as Alternate Auditor	For	
	Resolution 6. Approve Compensation of Amedeo D Angelo, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor performance linkage LTIs too short term focussed
	Resolution 7. Approve Remuneration Policy of Amedeo D Angelo, Chairman and CEO	Against	<ul style="list-style-type: none"> Too much discretion Uncapped bonuses
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

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	Resolution 9. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Change Company Name to Verimatrix and Amend Article 2 of Bylaws Accordingly	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 16,945,976	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 11,296,187.60 with a Binding Priority Right	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 3,389,195.20	For	
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 15. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries in the Framework of an Equity Line, up to Aggregate Nominal Amount of EUR 8,472,988	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

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	Resolution 17. Authorize Capital Increase of Up to EUR 3,389,195.20 for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 19. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 11-14, 16-18 and 21 at EUR 16,945,976	For	
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 2 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Shokuhin Co., Ltd. AGM 24/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Amend Business Lines - Change Location of Head Office	For	
	Resolution 3.1. Elect Director Moriyama, Toru	For	
	Resolution 3.2. Elect Director Furuya, Toshiki	For	
	Resolution 3.3. Elect Director Sugiyama, Yoshihiko	For	
	Resolution 3.4. Elect Director Enomoto, Koichi	For	
	Resolution 3.5. Elect Director Mori, Shinsaku	For	

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	Resolution 3.6. Elect Director Onose, Takashi	For	
	Resolution 3.7. Elect Director Yamana, Kazuaki	For	
	Resolution 3.8. Elect Director Yamasaki, Nodoka	For	
	Resolution 3.9. Elect Director Kakizaki, Tamaki	For	
	Resolution 3.10. Elect Director Teshima, Nobuyuki	For	
	Resolution 4.1. Appoint Statutory Auditor Kizaki, Hiroshi	Against	• Not independent
	Resolution 4.2. Appoint Statutory Auditor Takahashi, Yoshio	For	
Event	Resolution	Vote Action	Voting Reason
MS&AD Insurance Group Holdings, Inc. AGM 24/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Suzuki, Hisahito	For	
	Resolution 2.2. Elect Director Karasawa, Yasuyoshi	For	
	Resolution 2.3. Elect Director Hara, Noriyuki	For	
	Resolution 2.4. Elect Director Kanasugi, Yasuzo	For	
	Resolution 2.5. Elect Director Fujii, Shiro	For	
	Resolution 2.6. Elect Director Higuchi, Masahiro	For	

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	Resolution 2.7. Elect Director Kuroda, Takashi	For	
	Resolution 2.8. Elect Director Matsunaga, Mari	For	
	Resolution 2.9. Elect Director Bando, Mariko	For	
	Resolution 2.10. Elect Director Arima, Akira	For	
	Resolution 2.11. Elect Director Ikeo, Kazuhito	For	
	Resolution 2.12. Elect Director Tobimatsu, Junichi	For	
	Resolution 3. Appoint Statutory Auditor Jinno, Hidema	For	
	Resolution 4. Approve Restricted Stock Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement
Event	Resolution	Vote Action	Voting Reason
Mytilineos Holdings S.A. AGM 24/06/2019 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Board and Auditors	For	
	Resolution 4. Approve Auditors and Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Change Company Name	For	
	Resolution 7. Amend Company Articles	For	

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	Resolution 8. Approve Investment Plan	For	
	Resolution 9. Approve Accounting Transfers	For	
Event	Resolution	Vote Action	Voting Reason
NEC Corp. AGM 24/06/2019 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings	For	
	Resolution 2.1. Elect Director Endo, Nobuhiro	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Niino, Takashi	For (Exceptional)	
	Resolution 2.3. Elect Director Morita, Takayuki	For	
	Resolution 2.4. Elect Director Ishiguro, Norihiko	For	
	Resolution 2.5. Elect Director Matsukura, Hajime	For	
	Resolution 2.6. Elect Director Nishihara, Moto	For	
	Resolution 2.7. Elect Director Kunibe, Takeshi	For	
	Resolution 2.8. Elect Director Seto, Kaoru	For	
	Resolution 2.9. Elect Director Iki, Noriko	For	
	Resolution 2.10. Elect Director Ito, Masatoshi	For	
	Resolution 2.11. Elect Director Nakamura, Kuniharu	For	
	Resolution 3. Appoint Statutory Auditor Nakata, Nobuo	For	

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	Resolution 4. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Nippo Corporation AGM 24/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Iwata, Hiromi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Yoshikawa, Yoshikazu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Takahashi, Akitsugu	For	
	Resolution 2.4. Elect Director Miyazaki, Masahiro	For	
	Resolution 2.5. Elect Director Hashimoto, Yuji	For	
	Resolution 2.6. Elect Director Arai, Akio	For	
	Resolution 2.7. Elect Director Numajiri, Osamu	For	
	Resolution 2.8. Elect Director Kawada, Junichi	For	
	Resolution 2.9. Elect Director Kimura, Tsutomu	For	
	Resolution 2.10. Elect Director Ueda, Muneaki	For	
Event	Resolution	Vote Action	Voting Reason

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Nomura Holdings, Inc. AGM 24/06/2019 JAPAN	Resolution 1.1. Elect Director Koga, Nobuyuki	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Material governance concerns
	Resolution 1.2. Elect Director Nagai, Koji	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Material governance concerns
	Resolution 1.3. Elect Director Nagamatsu, Shoichi	For	
	Resolution 1.4. Elect Director Miyashita, Hisato	For	
	Resolution 1.5. Elect Director Kimura, Hiroshi	For	
	Resolution 1.6. Elect Director Ishimura, Kazuhiko	For	
	Resolution 1.7. Elect Director Shimazaki, Noriaki	For	
	Resolution 1.8. Elect Director Sono, Mari	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Michael Lim Choo San	For	
	Resolution 1.10. Elect Director Laura Simone Unger	For	
Event	Resolution	Vote Action	Voting Reason
OBIC Business Consultants Co., Ltd. AGM 24/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Noda, Masahiro	For	
	Resolution 2.2. Elect Director Wada, Shigefumi	For	
	Resolution 2.3. Elect Director Wada, Hiroko	For	

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	Resolution 2.4. Elect Director Nakayama, Shigeru	For	
	Resolution 2.5. Elect Director Karakama, Katsuhiko	For	
	Resolution 2.6. Elect Director Ogino, Toshio	For	
	Resolution 2.7. Elect Director Tachibana, Shoichi	For	
	Resolution 2.8. Elect Director Ito, Chiaki	For	
	Resolution 2.9. Elect Director Okihara, Takamune	For	
	Resolution 2.10. Elect Director Kawanishi, Atsushi	For	
	Resolution 3.1. Appoint Statutory Auditor Kurozu, Shigekazu	For	
	Resolution 3.2. Appoint Statutory Auditor Isaka, Shinji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Takahashi, Toshiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Bonus Related to Retirement Bonus System Abolition	Against	<ul style="list-style-type: none"> Concerns over retirement bonuses
	Resolution 5. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
PhosAgro PJSC Sponsored GDR RegS EGM (ADR) 24/06/2019 RUSSIA	Resolution 1. Approve Dividends	For	

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Event	Resolution	Vote Action	Voting Reason
Resilient REIT Limited EGM 24/06/2019 SOUTH AFRICA	Resolution 1. Authorise Specific Repurchase of Shares from Resilient Empowerment Trust	For	
	Resolution 1. Authorise Ratification of Special Resolution 1	For	
Event	Resolution	Vote Action	Voting Reason
Shun Tak Holdings Limited AGM 24/06/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Ho Tsu Kwok, Charles as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.2. Elect Yip Ka Kay, Kevin as Director	For	
	Resolution 3.3. Elect Ho Chiu Fung, Daisy as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 3.4. Elect Shum Hong Kuen, David as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
SoftBank Corp. AGM 24/06/2019 JAPAN	Resolution 1.1. Elect Director Son, Masayoshi	For (Exceptional)	Only one female on the board
	Resolution 1.2. Elect Director Miyauchi, Ken	For (Exceptional)	
	Resolution 1.3. Elect Director Shimba, Jun	For	
	Resolution 1.4. Elect Director Imai, Yasuyuki	For	
	Resolution 1.5. Elect Director Miyakawa, Junichi	For	
	Resolution 1.6. Elect Director Fujihara, Kazuhiko	For	
	Resolution 1.7. Elect Director Kawabe, Kentaro	For	
	Resolution 1.8. Elect Director Horiba, Atsushi	For	
	Resolution 1.9. Elect Director Kamigama, Takehiro	For	
	Resolution 1.10. Elect Director Oki, Kazuaki	For	
	Resolution 1.11. Elect Director Uemura, Kyoko	For	
	Resolution 2.1. Appoint Statutory Auditor Shimagami, Eiji	For	
	Resolution 2.2. Appoint Statutory Auditor Yamada, Yasuharu	Against	<ul style="list-style-type: none"> Not independent

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	Resolution 2.3. Appoint Statutory Auditor Kimiwada, Kazuko	For	
Event	Resolution	Vote Action	Voting Reason
Sompo Holdings, Inc. AGM 24/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees	For	
	Resolution 3.1. Elect Director Sakurada, Kengo	For	
	Resolution 3.2. Elect Director Tsuji, Shinji	For	
	Resolution 3.3. Elect Director Hanawa, Masaki	For	
	Resolution 3.4. Elect Director Hanada, Hidenori	For	
	Resolution 3.5. Elect Director Nohara, Sawako	For	
	Resolution 3.6. Elect Director Endo, Isao	For	
	Resolution 3.7. Elect Director Murata, Tamami	For	
	Resolution 3.8. Elect Director Scott Trevor Davis	For	
	Resolution 3.9. Elect Director Yanagida, Naoki	For	
	Resolution 3.10. Elect Director Uchiyama, Hideyo	For	
	Resolution 3.11. Elect Director Muraki, Atsuko	For	

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Event	Resolution	Vote Action	Voting Reason
Sumitomo Bakelite Co., Ltd. AGM 24/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 37.5	For	
	Resolution 2.1. Elect Director Hayashi, Shigeru	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Fujiwara, Kazuhiko	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Inagaki, Masayuki	For	
	Resolution 2.4. Elect Director Asakuma, Sumitoshi	For	
	Resolution 2.5. Elect Director Nakamura, Takashi	For	
	Resolution 2.6. Elect Director Kuwaki, Goichiro	For	
	Resolution 2.7. Elect Director Kobayashi, Takashi	For	
	Resolution 2.8. Elect Director Abe, Hiroyuki	For	
	Resolution 2.9. Elect Director Matsuda, Kazuo	For	
	Resolution 2.10. Elect Director Deguchi, Toshihisa	For	
	Resolution 3.1. Appoint Statutory Auditor Terasawa, Tsuneo	For	
	Resolution 3.2. Appoint Statutory Auditor Aoki, Katsushige	For	
	Resolution 3.3. Appoint Statutory Auditor Yamagishi, Kazuhiko	For	

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	Resolution 3.4. Appoint Statutory Auditor Nagashima, Etsuko	For	
	Resolution 3.5. Appoint Alternate Statutory Auditor Yufu, Setsuko	For	
Event	Resolution	Vote Action	Voting Reason
TBC Bank Group Plc AGM 24/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Absence of TSR in LTIP performance targets for LTIP
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mamuka Khazaradze as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Badri Japaridze as Director	For	
	Resolution 6. Re-elect Nikoloz Enukidze as Director	For	
	Resolution 7. Re-elect Nicholas Haag as Director	For	
	Resolution 8. Re-elect Vakhtang Butskhrikidze as Director	For	
	Resolution 9. Re-elect Giorgi Shagidze as Director	For	
	Resolution 10. Elect Maria Luisa Cicognani as Director	For	
	Resolution 11. Elect Tsira Kemularia as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tokio Marine Holdings, Inc. AGM 24/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Nagano, Tsuyoshi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Okada, Makoto	For	
	Resolution 2.3. Elect Director Yuasa, Takayuki	For	
	Resolution 2.4. Elect Director Fujita, Hirokazu	For	
	Resolution 2.5. Elect Director Komiya, Satoru	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.6. Elect Director Mimura, Akio	For	
	Resolution 2.7. Elect Director Egawa, Masako	For	
	Resolution 2.8. Elect Director Mitachi, Takashi	For	

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	Resolution 2.9. Elect Director Endo, Nobuhiro	For	
	Resolution 2.10. Elect Director Hirose, Shinichi	For	
	Resolution 2.11. Elect Director Harashima, Akira	For	
	Resolution 2.12. Elect Director Okada, Kenji	For	
	Resolution 3.1. Appoint Statutory Auditor Ito, Takashi	For	
	Resolution 3.2. Appoint Statutory Auditor Horii, Akinari	For	
	Resolution 4. Approve Cash Compensation Ceiling and Deep Discount Stock Option Plan for Directors	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements
Event	Resolution	Vote Action	Voting Reason
Tokyo Century Corporation AGM 24/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 63	For	
	Resolution 2.1. Elect Director Tamba, Toshihito	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Asada, Shunichi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Shimizu, Yoshinori	For	
	Resolution 2.4. Elect Director Yoshida, Masao	For	
	Resolution 2.5. Elect Director Higaki, Yukito	For	
	Resolution 2.6. Elect Director Nakamura, Akio	For	

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	Resolution 2.7. Elect Director Asano, Toshio	For	
	Resolution 2.8. Elect Director Nogami, Makoto	For	
	Resolution 2.9. Elect Director Okada, Akihiko	For	
	Resolution 2.10. Elect Director Yukiya, Masataka	For	
	Resolution 2.11. Elect Director Baba, Koichi	For	
	Resolution 2.12. Elect Director Tamano, Osamu	For	
	Resolution 2.13. Elect Director Mizuno, Seiichi	For	
	Resolution 2.14. Elect Director Naruse, Akihiro	For	
	Resolution 2.15. Elect Director Nakagawa, Ko	For	
	Resolution 3. Appoint Statutory Auditor Amamoto, Katsuya	For	
	Resolution 4. Appoint Alternate Statutory Auditor Iwanaga, Toshihiko	For	
Event	Resolution	Vote Action	Voting Reason
Tsogo Sun Holdings Limited EGM 24/06/2019 SOUTH AFRICA	Resolution 1. Approve Change of Company Name to Tsogo Sun Gaming Limited	For	
	Resolution 2. Amend Memorandum of Incorporation Re: the Name Change	For	

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	Resolution 3. Approve Further Amendments to the Memorandum of Incorporation	For	
	Resolution 1. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
WellCare Health Plans, Inc. EGM 24/06/2019 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Yamaha Corporation AGM 24/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Nakata, Takuya	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Yamahata, Satoshi	For	
	Resolution 2.3. Elect Director Ito, Masatoshi	For	
	Resolution 2.4. Elect Director Nakajima, Yoshimi	For	
	Resolution 2.5. Elect Director Fukui, Taku	For	
	Resolution 2.6. Elect Director Hidaka, Yoshihiro	For	
	Resolution 2.7. Elect Director Fujitsuka, Mikio	For	
	Resolution 2.8. Elect Director Paul Candland	For	

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Event	Resolution	Vote Action	Voting Reason
Indra Sistemas, S.A. Class A AGM 23/06/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Report	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Renew Appointment of Deloitte as Auditor	For	
	Resolution 6.1. Reelect Alberto Terol Esteban as Director	For	
	Resolution 6.2. Elect Isabel Torremocha Ferrezuelo as Director	For	
	Resolution 6.3. Elect Antonio Cuevas Delgado as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6.4. Elect Miguel Sebastian Gascon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6.5. Reelect Santos Martinez-Conde Gutierrez-Barquin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 7. Advisory Vote on Remuneration Report	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Matsui Securities Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	

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AGM 23/06/2019 JAPAN	Resolution 2.1. Elect Director Matsui, Michio	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Warita, Akira	For	
	Resolution 2.3. Elect Director Sato, Kunihiko	For	
	Resolution 2.4. Elect Director Uzawa, Shinichi	For	
	Resolution 2.5. Elect Director Saiga, Moto	For	
	Resolution 2.6. Elect Director Shibata, Masashi	For	
	Resolution 2.7. Elect Director Haga, Manako	For	
	Resolution 2.8. Elect Director Igawa, Moto	For	
	Resolution 2.9. Elect Director Annen, Junji	For	
	Resolution 3. Appoint Alternate Statutory Auditor Yoshida, Yoshio	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Benesse Holdings, Inc. AGM 22/06/2019 JAPAN	Resolution 1.1. Elect Director Adachi, Tamotsu	Abstain	<ul style="list-style-type: none"> Poor performance Diversity issues
	Resolution 1.2. Elect Director Iwata, Shinjiro	For (Exceptional)	Under normal circumstances we would withhold our support for this director. We note that top management is responsible for the company's unfavorable ROE performance. The 5 year average is below 5% for the 5-year average with the average at 0.5%. We note this director is an independent outside and therefore we will exceptionally support on this occasion. We will keep this under review. Moreover, we note that there is only one woman represented on the board.
	Resolution 1.3. Elect Director Kobayashi, Hitoshi	For	

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	Resolution 1.4. Elect Director Takiyama, Shinya	For	
	Resolution 1.5. Elect Director Yamasaki, Masaki	For	
	Resolution 1.6. Elect Director Okada, Haruna	For	
	Resolution 1.7. Elect Director Tsujimura, Kiyoyuki	For	
	Resolution 1.8. Elect Director Fukutake, Hideaki	For	
	Resolution 1.9. Elect Director Yasuda, Ryuji	For	
	Resolution 1.10. Elect Director Ihara, Katsumi	For	
	Resolution 2.1. Appoint Statutory Auditor Matsumoto, Yoshinori	For	
	Resolution 2.2. Appoint Statutory Auditor Saito, Naoto	For	
	Resolution 2.3. Appoint Statutory Auditor Izumo, Eiichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.4. Appoint Statutory Auditor Ishiguro, Miyuki	For	
Event	Resolution	Vote Action	Voting Reason
DeNA Co., Ltd. AGM 22/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Namba, Tomoko	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Moriyasu, Isao	For (Exceptional)	

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	Resolution 2.3. Elect Director Okamura, Shingo	For	
	Resolution 2.4. Elect Director Domae, Nobuo	For	
	Resolution 2.5. Elect Director Funatsu, Koji	For	
	Resolution 3.1. Appoint Statutory Auditor Inaba, Nobuko	For	
	Resolution 3.2. Appoint Statutory Auditor Sato, Atsuko	For	
Event	Resolution	Vote Action	Voting Reason
Fanci Corporation AGM 22/06/2019 JAPAN	Resolution 1.1. Elect Director Ikemori, Kenji	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.2. Elect Director Miyajima, Kazuyoshi	For	
	Resolution 1.3. Elect Director Shimada, Kazuyuki	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.4. Elect Director Yamaguchi, Tomochika	For	
	Resolution 1.5. Elect Director Tsurusaki, Toru	For	
	Resolution 1.6. Elect Director Ishigami, Yukihiro	For	
	Resolution 1.7. Elect Director Ikeda, Norito	For	
	Resolution 1.8. Elect Director Koseki, Katsunori	For	
	Resolution 1.9. Elect Director Nakakubo, Mitsuaki	For	
Event	Resolution	Vote Action	Voting Reason

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Infosys Limited AGM 22/06/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Elect Nandan M. Nilekani as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Approve Infosys Expanded Stock Ownership Program - 2019 to Eligible Employees of the Company	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 5. Approve Infosys Expanded Stock Ownership Program - 2019 to Eligible Employees of the Company's Subsidiaries	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 6. Approve Secondary Acquisition of Shares of the Company by the Infosys Expanded Stock Ownership Trust	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 7. Approve Grant of Stock Incentives to Salil Parekh Under Infosys Expanded Stock Ownership Program - 2019	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 8. Approve Change of Terms of Appointment of Salil Parekh as Chief Executive Officer and Managing Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long LTIs too short-term focussed
	Resolution 9. Approve Grant of Stock Incentives to U. B. Pravin Rao Under Infosys Expanded Stock Ownership Program - 2019	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Infosys Limited AGM (ADR) 22/06/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	

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INDIA	Resolution 3. Elect Nandan M. Nilekani as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Approve Infosys Expanded Stock Ownership Program - 2019 to Eligible Employees of the Company	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 5. Approve Infosys Expanded Stock Ownership Program - 2019 to Eligible Employees of the Company's Subsidiaries	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 6. Approve Secondary Acquisition of Shares of the Company by the Infosys Expanded Stock Ownership Trust	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 7. Approve Grant of Stock Incentives to Salil Parekh Under Infosys Expanded Stock Ownership Program - 2019	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 8. Approve Change of Terms of Appointment of Salil Parekh as Chief Executive Officer and Managing Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long LTIs too short-term focussed
	Resolution 9. Approve Grant of Stock Incentives to U. B. Pravin Rao Under Infosys Expanded Stock Ownership Program - 2019	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Sundrug Co., Ltd. AGM 22/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3. Appoint Statutory Auditor Yamashita, Kazutoshi	For	

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Event	Resolution	Vote Action	Voting Reason
ACOM Co., Ltd. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 1	For	
	Resolution 2.1. Elect Director Kinoshita, Shigeyoshi	Against	<ul style="list-style-type: none"> Diversity issues Lack of independence on Board
	Resolution 2.2. Elect Director Wachi, Kaoru	For	
	Resolution 2.3. Elect Director Kinoshita, Masataka	For	
	Resolution 2.4. Elect Director Sagehashi, Teruyuki	For	
	Resolution 2.5. Elect Director Hori, Naoki	For	
	Resolution 2.6. Elect Director Uchida, Tomomi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Ito, Tatsuya	For	
	Resolution 3.2. Elect Director and Audit Committee Member Fukumoto, Kazuo	For	
	Resolution 3.3. Elect Director and Audit Committee Member Ishikawa, Masahide	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Shimbo, Hitoshi	For	
Event	Resolution	Vote Action	Voting Reason
Airtac International Group AGM 21/06/2019	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

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CAYMAN ISLANDS	Resolution 3.1. Elect LEONG KAM SON, with ID NO.A35166XXX, as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Elect RENN JYH CHYANG, with ID NO.R122268XXX, as Independent Director	For	
	Resolution 3.3. Elect LIN YU YA., with ID NO.R221550XXX, as Independent Director	For	
	Resolution 3.4. Elect Non-Independent Director 1	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3.5. Elect Non-Independent Director 2	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3.6. Elect Non-Independent Director 3	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3.7. Elect Non-Independent Director 4	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3.8. Elect Non-Independent Director 5	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3.9. Elect Non-Independent Director 6	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Trading Procedures Governing Derivatives Products	For	

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	Resolution 8. Approve Release of Restrictions of Competitive Activities of Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Alps Alpine Co., Ltd. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Kuriyama, Toshihiro	For	
	Resolution 2.2. Elect Director Komeya, Nobuhiko	For	
	Resolution 2.3. Elect Director Kimoto, Takashi	For	
	Resolution 2.4. Elect Director Endo, Koichi	For	
	Resolution 2.5. Elect Director Kinoshita, Satoshi	For	
	Resolution 2.6. Elect Director Sasao, Yasuo	For	
	Resolution 3. Elect Director and Audit Committee Member Gomi, Yuko	For	
	Resolution 4. Approve Restricted Stock Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
ANA Holdings Inc. AGM 21/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Ito, Shinichiro	For (Exceptional)	

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JAPAN	Resolution 2.2. Elect Director Katanozaka, Shinya	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.3. Elect Director Nagamine, Toyoyuki	For	
	Resolution 2.4. Elect Director Takada, Naoto	For	
	Resolution 2.5. Elect Director Ito, Yutaka	For	
	Resolution 2.6. Elect Director Fukuzawa, Ichiro	For	
	Resolution 2.7. Elect Director Hirako, Yuji	For	
	Resolution 2.8. Elect Director Mori, Shosuke	For	
	Resolution 2.9. Elect Director Yamamoto, Ado	For	
	Resolution 2.10. Elect Director Kobayashi, Izumi	For	
	Resolution 3. Appoint Statutory Auditor Kano, Nozomu	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Aon plc AGM 21/06/2019 UNITED STATES	Resolution 1.1. Elect Director Jin-Yong Cai	For	
	Resolution 1.2. Elect Director Jeffrey C. Campbell	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Director Gregory C. Case	For	
	Resolution 1.4. Elect Director Fulvio Conti	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.5. Elect Director Cheryl A. Francis	For	
	Resolution 1.6. Elect Director Lester B. Knight	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director J. Michael Losh	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Richard B. Myers	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Richard C. Notebaert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Gloria Santona	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Carolyn Y. Woo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution 3. Advisory Vote to Ratify Directors' Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Ratify Ernst & Young LLP as Aon's U.K. Statutory Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Authorize Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 8. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Too much discretion

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			<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 9. Approve Reduction of Capital	For	
	Resolution 10. Adopt New Articles of Association	For	
	Resolution 11. Authorize Shares for Market Purchase	For	
	Resolution 12. Authorize Issue of Equity	For	
	Resolution 13. Issue of Equity or Equity-Linked Securities without Pre-emptive Rights	For	
	Resolution 14. Approve Political Donations	For	
Event	Resolution	Vote Action	Voting Reason
ARIAKE JAPAN Co., Ltd. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 57	For	
	Resolution 2.1. Elect Director Tagawa, Tomoki	For	
	Resolution 2.2. Elect Director Iwaki, Katsutoshi	For	
	Resolution 2.3. Elect Director Shirakawa, Naoki	For	
	Resolution 2.4. Elect Director Uchida, Yoshikazu	For	
	Resolution 2.5. Elect Director Matsumoto, Koichi	For	
	Resolution 2.6. Elect Director Iwaki, Koji	For	
	Resolution 3.1. Elect Director and Audit Committee Member Isaka, Kenichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Elect Director and Audit Committee Member Ono, Takeyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 3.3. Elect Director and Audit Committee Member Takeshita, Naoyoshi	Against	• Not independent and lack of independence on Board
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Autobacs Seven Co., Ltd. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Kobayashi, Kiomi	For (Exceptional)	We note that there is only one woman represented on the board. Although ROE performance for 5 year average is only 3.5%, we see positive developments in this area and will keep this under review.
	Resolution 3.2. Elect Director Horii, Yugo	For	
	Resolution 3.3. Elect Director Kumakura, Eiichi	For	
	Resolution 3.4. Elect Director Takayama, Yoshiko	For	
	Resolution 4.1. Elect Director and Audit Committee Member Sumino, Kozo	For	
	Resolution 4.2. Elect Director and Audit Committee Member Kakegai, Yukio	For	
	Resolution 4.3. Elect Director and Audit Committee Member Miyake, Minesaburo	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	

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	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co., Ltd. Class A AGM 21/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Financial Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Fixed Assets Investment Plan	For	
	Resolution 6. Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Determine and Enter Into Respective Engagement with Them	For	
	Resolution 7. Approve Utilization Report of Raised Funds	For	
	Resolution 8. Approve Extension of the Validity Period of the Resolutions in Relation to the Public Issuance of A Share Convertible Corporate Bonds and the Authorization Period	For	
	Resolution 9. Approve Remuneration Plan for Independent Non-Executive Directors	For	

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	Resolution 10. Approve Remuneration Plan of Supervisors	For	
	Resolution 11.01. Elect Ren Deqi as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 11.02. Elect Hou Weidong as Director	For	
	Resolution 11.03. Elect Wu Wei as Director	For	
	Resolution 11.04. Elect Wong Pik Kuen, Helen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11.05. Elect Chan Siu Chung as Director	For	
	Resolution 11.06. Elect Song Hongjun as Director	For	
	Resolution 11.07. Elect Chen Junkui as Director	For	
	Resolution 11.08. Elect Liu Haoyang as Director	For	
	Resolution 11.09. Elect Li Jian as Director	For	
	Resolution 11.10. Elect Liu Li as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11.11. Elect Yeung Chi Wai, Jason as Director	For	
	Resolution 11.12. Elect Woo Chin Wan, Raymond as Director	For	
	Resolution 11.13. Elect Cai Haoyi as Director	For	
	Resolution 11.14. Elect Shi Lei as Director	For	
	Resolution 12.01. Elect Feng Xiaodong as Supervisor	For	

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	Resolution 12.02. Elect Wang Xueqing as Supervisor	For	
	Resolution 12.03. Elect Tang Xinyu as Supervisor	For	
	Resolution 12.04. Elect Xia Zhihua as Supervisor	For	
	Resolution 12.05. Elect Li Yao as Supervisor	For	
	Resolution 12.06. Elect Chen Hanwen as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co., Ltd. Class A EGM 21/06/2019 CHINA	Resolution 1. Approve Extension of the Validity Period of the Resolutions in Relation to the Public Issuance of A Share Convertible Corporate Bonds and the Authorization Period	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co., Ltd. Class H AGM 21/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Financial Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Fixed Assets Investment Plan	For	
	Resolution 6. Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and	For	

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	Authorize Board to Determine and Enter Into Respective Engagement with Them		
	Resolution 7. Approve Utilization Report of Raised Funds	For	
	Resolution 8. Approve Extension of the Validity Period of the Resolutions in Relation to the Public Issuance of A Share Convertible Corporate Bonds and the Authorization Period	For	
	Resolution 9. Approve Remuneration Plan for Independent Non-Executive Directors	For	
	Resolution 10. Approve Remuneration Plan of Supervisors	For	
	Resolution 11.01. Elect Ren Deqi as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 11.02. Elect Hou Weidong as Director	For	
	Resolution 11.03. Elect Wu Wei as Director	For	
	Resolution 11.04. Elect Wong Pik Kuen, Helen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11.05. Elect Chan Siu Chung as Director	For	
	Resolution 11.06. Elect Song Hongjun as Director	For	
	Resolution 11.07. Elect Chen Junkui as Director	For	
	Resolution 11.08. Elect Liu Haoyang as Director	For	
	Resolution 11.09. Elect Li Jian as Director	For	
	Resolution 11.10. Elect Liu Li as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 11.11. Elect Yeung Chi Wai, Jason as Director	For	
	Resolution 11.12. Elect Woo Chin Wan, Raymond as Director	For	
	Resolution 11.13. Elect Cai Haoyi as Director	For	
	Resolution 11.14. Elect Shi Lei as Director	For	
	Resolution 12.01. Elect Feng Xiaodong as Supervisor	For	
	Resolution 12.02. Elect Wang Xueqing as Supervisor	For	
	Resolution 12.03. Elect Tang Xinyu as Supervisor	For	
	Resolution 12.04. Elect Xia Zhihua as Supervisor	For	
	Resolution 12.05. Elect Li Yao as Supervisor	For	
	Resolution 12.06. Elect Chen Hanwen as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co., Ltd. Class H EGM 21/06/2019 CHINA	Resolution 1. Approve Extension of the Validity Period of the Resolutions in Relation to the Public Issuance of A Share Convertible Corporate Bonds and the Authorization Period	For	
Event	Resolution	Vote Action	Voting Reason
BH Global Limited AGM 21/06/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG Channel Islands Limited as Auditors	For	

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GUERNSEY	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Sir Michael Bunbury as Director	For	
	Resolution 5. Re-elect Julia Chapman as Director	For	
	Resolution 6. Re-elect Sally-Ann Farnon as Director	For	
	Resolution 7. Re-elect Graham Harrison as Director	For	
	Resolution 8. Elect Andreas Tautscher as Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Market Purchase of US Dollar Shares and Sterling Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Central Japan Railway Company AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2. Elect Director Niwa, Shunsuke	For	
	Resolution 3.1. Appoint Statutory Auditor Fujii, Hidenori	For	
	Resolution 3.2. Appoint Statutory Auditor Ishizu, Hajime	Against	<ul style="list-style-type: none"> Not independent

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	Resolution 3.3. Appoint Statutory Auditor Yamashita, Fumio	For	
	Resolution 3.4. Appoint Statutory Auditor Kifuji, Shigeo	For	
	Resolution 3.5. Appoint Statutory Auditor Nasu, Kunihiro	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Services Corp. Ltd. Class H AGM 21/06/2019 CHINA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve 2018 Profit Distribution Plan and Payment of Final Dividend	For	
	Resolution 3. Appoint Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP as International Auditors and Domestic Auditors, Respectively, and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Board to Increase Registered Capital of the Company and Amend Articles of Association to Reflect Such Increase	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
China Construction Bank Corporation Class A AGM 21/06/2019	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Board of Supervisors	For	

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CHINA	Resolution 3. Approve 2018 Final Financial Accounts	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve Budget for 2019 Fixed Assets Investment	For	
	Resolution 6. Approve Remuneration Distribution and Settlement Plan for Directors in 2017	For	
	Resolution 7. Approve Remuneration Distribution and Settlement Plan for Supervisors in 2017	For	
	Resolution 8. Elect Liu Guiping as Director	For	
	Resolution 9. Elect Murray Horn as Director	For	
	Resolution 10. Elect Graeme Wheeler as Director	For	
	Resolution 11. Elect Zhao Xijun as Supervisor	For	
	Resolution 12. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 13. Approve Issuance of Write-down Undated Capital Bonds	For	
	Resolution 14. Approve Issuance of Write-down Eligible Tier-two Capital Instruments	For	
	Resolution 15. Elect Tian Bo as Director	For	
	Resolution 16. Elect Xia Yang as Director	For	
Event	Resolution	Vote Action	Voting Reason

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China Construction Bank Corporation Class H AGM 21/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Final Financial Accounts	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve Budget for 2019 Fixed Assets Investment	For	
	Resolution 6. Approve Remuneration Distribution and Settlement Plan for Directors in 2017	For	
	Resolution 7. Approve Remuneration Distribution and Settlement Plan for Supervisors in 2017	For	
	Resolution 8. Elect Liu Guiping as Director	For	
	Resolution 9. Elect Murray Horn as Director	For	
	Resolution 10. Elect Graeme Wheeler as Director	For	
	Resolution 11. Elect Zhao Xijun as Supervisor	For	
	Resolution 12. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 13. Approve Issuance of Write-down Undated Capital Bonds	For	

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	Resolution 14. Approve Issuance of Write-down Eligible Tier-two Capital Instruments	For	
	Resolution 15. Elect Tian Bo as Director	For	
	Resolution 16. Elect Xia Yang as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class A EGM 21/06/2019 CHINA	Resolution 1. Approve Extension of the Resolutions Validity Period on the Public Issuance of A Share Convertible Corporate Bonds and the Authorization Period to the Board and Its Authorized Persons to Exercise Full Power to Deal with Matters Relating to t	For	
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class H AGM 21/06/2019 CHINA	Resolution 1. Approve 2018 Annual Report	For	
	Resolution 2. Approve 2018 Final Financial Report	For	
	Resolution 3. Approve 2018 Profit Distribution Plan	For	
	Resolution 4. Approve 2019 Annual Budgets	For	
	Resolution 5. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 6. Approve 2018 Work Report of the Board of Supervisors	For	
	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Domestic and Overseas External Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 8. Elect Zhao Fugao as Supervisor	For	
	Resolution 9. Approve Extension of the Resolutions Validity Period on the Public Issuance of A Share Convertible Corporate Bonds and the Authorization Period to the Board and Its Authorized Persons to Exercise Full Power to Deal with Matters Relating to t	For	
	Resolution 10. Approve Impacts on Dilution of Current Returns of the Public Issuance of A Share Convertible Corporate Bonds and Remedial Measures	For	
	Resolution 11. Approve Report on Utilization of Proceeds from the Previous Issuance	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class H AGM 21/06/2019 CHINA	Resolution 1. Approve 2018 Annual Report	For	
	Resolution 2. Approve 2018 Final Financial Report	For	
	Resolution 3. Approve 2018 Profit Distribution Plan	For	
	Resolution 4. Approve 2019 Annual Budgets	For	
	Resolution 5. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 6. Approve 2018 Work Report of the Board of Supervisors	For	

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	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Domestic and Overseas External Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Elect Zhao Fugao as Supervisor	For	
	Resolution 9. Approve Extension of the Resolutions Validity Period on the Public Issuance of A Share Convertible Corporate Bonds and the Authorization Period to the Board and Its Authorized Persons to Exercise Full Power to Deal with Matters Relating to t	For	
	Resolution 10. Approve Impacts on Dilution of Current Returns of the Public Issuance of A Share Convertible Corporate Bonds and Remedial Measures	For	
	Resolution 11. Approve Report on Utilization of Proceeds from the Previous Issuance	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class H EGM 21/06/2019 CHINA	Resolution 1. Approve Extension of the Resolutions Validity Period on the Public Issuance of A Share Convertible Corporate Bonds and the Authorization Period to the Board and Its Authorized Persons to Exercise Full Power to Deal with Matters Relating to t	For	
Event	Resolution	Vote Action	Voting Reason

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China Reinsurance (Group) Corp. Class H AGM 21/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Final Financial Accounts Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Investment Budget for Fixed Assets	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Domestic and Overseas Auditors, Respectively and Fix Their Remunerations	For	
	Resolution 7. Elect Wang Xiaoya as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Shenhua Energy Co. Ltd. Class A AGM 21/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	Against	<ul style="list-style-type: none"> • TCFD issues • CHRB concerns • SEE concerns (disclosure/policy)
	Resolution 2. Approve 2018 Report of the Supervisory Committee	Against	<ul style="list-style-type: none"> • TCFD issues • CHRB concerns • SEE concerns (disclosure/policy)
	Resolution 3. Approve 2018 Audited Financial Statements	Against	<ul style="list-style-type: none"> • TCFD issues • CHRB concerns • SEE concerns (disclosure/policy)
	Resolution 4. Approve 2018 Profit Distribution Plan and Final Dividend	For	

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	Resolution 5. Approve 2018 Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 7. Approve KPMG as International Auditors and KPMG Huazhen (Special General Partnership) as PRC Auditors and Authorize Directors' Committee to Fix Their Remuneration	For	
	Resolution 8. Approve Mutual Coal Supply Agreement with China Energy Investment Corporation Limited and the Terms, Proposed Annual Caps and Related Transactions	For	
	Resolution 9. Approve Mutual Supplies and Services Agreement with China Energy and the Terms, Proposed Annual Caps and Related Transactions	For	
	Resolution 10. Approve Financial Services Agreement with China Energy Investment Corporation Limited and the Terms, Proposed Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 11. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	

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	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 15. Elect Wang Xiangxi as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Shenhua Energy Co. Ltd. Class H AGM 21/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	Against	<ul style="list-style-type: none"> • TCFD issues • CHRB concerns • SEE concerns (disclosure/policy)
	Resolution 2. Approve 2018 Report of the Supervisory Committee	Against	<ul style="list-style-type: none"> • TCFD issues • CHRB concerns • SEE concerns (disclosure/policy)
	Resolution 3. Approve 2018 Audited Financial Statements	Against	<ul style="list-style-type: none"> • TCFD issues • CHRB concerns • SEE concerns (disclosure/policy)
	Resolution 4. Approve 2018 Profit Distribution Plan and Final Dividend	For	
	Resolution 5. Approve 2018 Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 7. Approve KPMG as International Auditors and KPMG Huazhen (Special General Partnership) as PRC Auditors and Authorize Directors' Committee to Fix Their Remuneration	For	
	Resolution 8. Approve Mutual Coal Supply Agreement with China Energy Investment Corporation Limited and the Terms,	For	

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	Proposed Annual Caps and Related Transactions		
	Resolution 9. Approve Mutual Supplies and Services Agreement with China Energy and the Terms, Proposed Annual Caps and Related Transactions	For	
	Resolution 10. Approve Financial Services Agreement with China Energy Investment Corporation Limited and the Terms, Proposed Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 11. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 15. Elect Wang Xiangxi as Director	For	
Event	Resolution	Vote Action	Voting Reason
Chunghwa Telecom Co., Ltd AGM 21/06/2019 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	

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	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7.1. Elect CHI-MAU SHEIH, a Representative of MOTC with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 7.2. Elect SHUI-YI KUO, a Representative of MOTC with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 7.3. Elect YU-LIN HUANG, a Representative of MOTC with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 7.4. Elect SHIN-YI CHANG, a Representative of MOTC with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 7.5. Elect HO-TING HUANG, a Representative of MOTC with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 7.6. Elect SIN-HORNG CHEN, a Representative of MOTC with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 7.7. Elect HUNG-YI HSIAO, a Representative of MOTC with Shareholder No. 1, as Non-Independent Director	For	

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	Resolution 7.8. Elect CHIN TSAI PAN, a Representative of MOTC with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 7.9. Elect LO-YU YEN with ID No. R103059XXX as Independent Director	For	
	Resolution 7.10. Elect JENRAN CHEN with ID No. Q120125XXX as Independent Director	For	
	Resolution 7.11. Elect YU-FEN LIN with ID No. U220415XXX as Independent Director	For	
	Resolution 7.12. Elect CHUNG-CHIN LU with ID No. S123271XXX as Independent Director	For	
	Resolution 7.13. Elect YI-CHIN TU with ID No. D120908XXX as Independent Director	For	
	Resolution 8. Approve Release of Restrictions on Competitive Activities on the 9th Term of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Chunghwa Telecom Co., Ltd AGM (ADR) 21/06/2019 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	

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	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7.1. Elect CHI-MAU SHEIH, a Representative of MOTC with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 7.2. Elect SHUI-YI KUO, a Representative of MOTC with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 7.3. Elect YU-LIN HUANG, a Representative of MOTC with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 7.4. Elect SHIN-YI CHANG, a Representative of MOTC with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 7.5. Elect HO-TING HUANG, a Representative of MOTC with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 7.6. Elect SIN-HORNG CHEN, a Representative of MOTC with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 7.7. Elect HUNG-YI HSIAO, a Representative of MOTC with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 7.8. Elect CHIN TSAI PAN, a Representative of MOTC with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 7.9. Elect LO-YU YEN with ID No. R103059XXX as Independent Director	For	

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	Resolution 7.10. Elect JENRAN CHEN with ID No. Q120125XXX as Independent Director	For	
	Resolution 7.11. Elect YU-FEN LIN with ID No. U220415XXX as Independent Director	For	
	Resolution 7.12. Elect CHUNG-CHIN LU with ID No. S123271XXX as Independent Director	For	
	Resolution 7.13. Elect YI-CHIN TU with ID No. D120908XXX as Independent Director	For	
	Resolution 8. Approve Release of Restrictions on Competitive Activities on the 9th Term of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Compal Electronics, Inc. AGM 21/06/2019 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 7. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 8. Amend Procedures for Lending Funds to Other Parties	For	

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	Resolution 9. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Compal Electronics, Inc. AGM (ADR) 21/06/2019 TAIWAN	Resolution B1. Approve Business Report and Financial Statements	For	
	Resolution B2. Approve Profit Distribution	For	
	Resolution C1. Approve Cash Distribution from Capital Reserve	For	
	Resolution C2. Amend Articles of Association	For	
	Resolution C3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution C4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution C5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution C6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution C7. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Daicel Corporation AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors	For	
	Resolution 3.1. Elect Director Fudaba, Misao	For (Exceptional)	

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	Resolution 3.2. Elect Director Ogawa, Yoshimi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.3. Elect Director Sugimoto, Kotaro	For	
	Resolution 3.4. Elect Director Imanaka, Hisanori	For	
	Resolution 3.5. Elect Director Takabe, Akihisa	For	
	Resolution 3.6. Elect Director Nogimori, Masafumi	For	
	Resolution 3.7. Elect Director Okamoto, Kunie	For	
	Resolution 3.8. Elect Director Kitayama, Teisuke	For	
	Resolution 3.9. Elect Director Hatchoji, Sonoko	For	
	Resolution 3.10. Elect Director Asano, Toshio	For	
	Resolution 4. Appoint Statutory Auditor Fujita, Shinji	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Daifuku Co., Ltd. AGM 21/06/2019 JAPAN	Resolution 1.1. Elect Director Tanaka, Akio	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Geshiro, Hiroshi	For (Exceptional)	
	Resolution 1.3. Elect Director Inohara, Mikio	For	

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	Resolution 1.4. Elect Director Honda, Shuichi	For	
	Resolution 1.5. Elect Director Iwamoto, Hidenori	For	
	Resolution 1.6. Elect Director Nakashima, Yoshiyuki	For	
	Resolution 1.7. Elect Director Sato, Seiji	For	
	Resolution 1.8. Elect Director Ozawa, Yoshiaki	For	
	Resolution 1.9. Elect Director Sakai, Mineo	For	
	Resolution 1.10. Elect Director Kato, Kaku	For	
	Resolution 1.11. Elect Director Kaneko, Keiko	For	
	Resolution 2. Appoint Statutory Auditor Wada, Nobuo	For	
Event	Resolution	Vote Action	Voting Reason
Dai-ichi Life Holdings, Inc. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 58	For	
	Resolution 2.1. Elect Director Watanabe, Koichiro	For	
	Resolution 2.2. Elect Director Inagaki, Seiji	For	
	Resolution 2.3. Elect Director Tsuyuki, Shigeo	For	
	Resolution 2.4. Elect Director Tsutsumi, Satoru	For	
	Resolution 2.5. Elect Director Ishii, Kazuma	For	
	Resolution 2.6. Elect Director Taketomi, Masao	For	

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	Resolution 2.7. Elect Director Teramoto, Hideo	For	
	Resolution 2.8. Elect Director George Olcott	For	
	Resolution 2.9. Elect Director Maeda, Koichi	For	
	Resolution 2.10. Elect Director Inoue, Yuriko	For	
	Resolution 2.11. Elect Director Shingai, Yasushi	For	
Event	Resolution	Vote Action	Voting Reason
Daiichikosho Co., Ltd. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 56	For	
	Resolution 2.1. Elect Director Hoshi, Tadahiro	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Wada, Yasutaka	For	
	Resolution 2.3. Elect Director Kumagai, Tatsuya	For	
	Resolution 2.4. Elect Director Murai, Yuichi	For	
	Resolution 2.5. Elect Director Watanabe, Yasuhito	For	
	Resolution 2.6. Elect Director Takehana, Noriyuki	For	
	Resolution 2.7. Elect Director Otsuka, Kenji	For	
	Resolution 2.8. Elect Director Baba, Katsuhiko	For	

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	Resolution 2.9. Elect Director Iijima, Takeshi	For	
	Resolution 2.10. Elect Director Hoshi, Harutoshi	For	
	Resolution 2.11. Elect Director Furuta, Atsuya	For	
	Resolution 2.12. Elect Director Masuda, Chika	For	
Event	Resolution	Vote Action	Voting Reason
East Japan Railway Company AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Appoint Statutory Auditor Takiguchi, Keiji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.2. Appoint Statutory Auditor Kinoshita, Takashi	For	
	Resolution 2.3. Appoint Statutory Auditor Hashiguchi, Nobuyuki	For	
Event	Resolution	Vote Action	Voting Reason
ERYTech Pharma SA AGM 21/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Modification of Compensation of Jerome Bailly	For	

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	Resolution 6. Approve Transaction with Gil Beyen Re: Tax Support Agreement	For	
	Resolution 7. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Lack of disclosure
	Resolution 8. Approve Compensation of Gil Beyen, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Undue ratcheting up of pay
	Resolution 9. Elect Jean-Paul Kress as Director	For	
	Resolution 10. Reelect Gil Beyen as Director	For	
	Resolution 11. Reelect Luc Dochez as Director	For	
	Resolution 12. Reelect Philippe Archinard as Director	For	
	Resolution 13. Reelect Galenos as Director	For	
	Resolution 14. Approve Remuneration of Directors in the Aggregate Amount of EUR 400,000	For	
	Resolution 15. Appoint RSM Paris as Auditor	For	
	Resolution 16. Appoint Fidinter as Alternate Auditor	For	
	Resolution 17. Approve 2018 Stock Options Plan	For	
	Resolution 18. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	

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	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.3 Million	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Million	For	
	Resolution 23. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Anti-takeover arrangements
	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 26. Authorize Capital Increase of Up to EUR 1 Million for Future Exchange Offers	For	

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	Resolution 27. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 28. Authorize Capitalization of Reserves of Up to EUR 1.3 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize up to 400,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 31. Authorize up to 700,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Discount to market price LTIs too short term focussed Inadequate disclosure
	Resolution 32. Approve Issuance of 200,000 Warrants (BSA) Reserved for Corporate Officers and Employees and Subsidiaries	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 33. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Evergreen Marine Corp. (Taiwan) Ltd. AGM 21/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	

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	Resolution 4. Amendments to Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
First Financial Holding Co. Ltd. AGM 21/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
First Pacific Co. Ltd. AGM 21/06/2019 BERMUDA	Resolution 1. Approve Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Cash Distribution	For	
	Resolution 3. Approve Ernst & Young as Independent Auditor and Authorize Board	For	

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	or Audit and Risk Management Committee to Fix Their Remuneration		
	Resolution 4.1. Elect Manuel V. Pangilinan as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 4.2. Elect Edward K.Y. Chen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.3. Elect Margaret Leung Ko May Yee as Director	For	
	Resolution 4.4. Elect Madeleine Lee Suh Shin as Director	For	
	Resolution 4.5. Elect Tedy Djuhar as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 5. Authorize Board or Remuneration Committee to Fix Remuneration of Directors	For	
	Resolution 6. Authorize Board to Appoint Additional Directors	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
FIT Hon Teng Limited AGM 21/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Pipkin Chester John as Director	For	

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	Resolution 3a2. Elect Curwen Peter D as Director	For	
	Resolution 3a3. Elect Tang Kwai Chang as Director	For	
	Resolution 3a4. Elect Chan Wing Yuen Hubert as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6a. Elect Trainor-Degirolamo Sheldon as Director	For	
	Resolution 6b. Authorize Board to Fix the Remuneration of Trainor-Degirolamo Sheldon	For	
Event	Resolution	Vote Action	Voting Reason
FIT Hon Teng Limited EGM 21/06/2019 CAYMAN ISLANDS	Resolution a. Approve Product Purchase Transaction, Proposed Purchase Annual Caps and Related Transactions	For	
	Resolution b. Approve Product Sales Transaction, Proposed Sales Annual Caps and Related Transactions	For	

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	Resolution c. Approve Sub-Contracting Services Transaction, Proposed Sub-Contracting Services Annual Caps and Related Transactions	For	
	Resolution d. Approve Proposed Change in Pricing Policy of Model Three in Respect of the Product Purchase Transaction	For	
	Resolution e. Authorize Board to Deal with All Matters in Relation to the Product Purchase Transaction, Product Sales Transaction and Sub-Contracting Services Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Fortinet, Inc. AGM 21/06/2019 UNITED STATES	Resolution 1.1. Elect Director Ken Xie	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Ming Hsieh	For	
	Resolution 1.3. Elect Director Gary Locke	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.4. Elect Director Christopher B. Paisley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Judith Sim	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Foxconn Technology Co., Ltd. AGM 21/06/2019	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

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TAIWAN	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 8.1. Elect HUNG CHIH-CHIEN, Representative of HYIELD VENTURE CAPITAL LTD., with Shareholder No. 00417956, as Non-Independent Director	For	
	Resolution 8.2. Elect CHENG FANG-YI, Representative of HYIELD VENTURE CAPITAL LTD., with Shareholder No. 00417956, as Non-Independent Director	For	
	Resolution 8.3. Elect LEE HAN-MING , Representative of TSAI HSIN INTERNATIONAL INVESTMENT CO LTD., with Shareholder No. 00005293, as Non-Independent Director	For	
	Resolution 8.4. Elect LI HSUEI-KUN, Representative of HYIELD VENTURE CAPITAL LTD., with Shareholder No. 00417956, as Non-Independent Director	For	
	Resolution 8.5. Elect LIN SON-SHU, with ID No. F122814XXX, as Independent Director	For	

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	Resolution 8.6. Elect CHEN YAO-CHING, with ID No. H100915XXX, as Independent Director	For	
	Resolution 8.7. Elect YO HSIANG-TUN, with Shareholder No. 00521785, as Independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Fujitsu General Limited AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Murashima, Junichi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Saito, Etsuro	For (Exceptional)	
	Resolution 2.3. Elect Director Niwayama, Hiroshi	For	
	Resolution 2.4. Elect Director Sakamaki, Hisashi	For	
	Resolution 2.5. Elect Director Terasaka, Fumiaki	For	
	Resolution 2.6. Elect Director Kuwayama, Mieko	For	
	Resolution 2.7. Elect Director Yamaguchi, Hirohisa	For	
	Resolution 2.8. Elect Director Kosuda, Tsunenao	For	
	Resolution 2.9. Elect Director Yamaichi, Norio	For	

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	Resolution 2.10. Elect Director Yokoyama, Hiroyuki	For	
	Resolution 2.11. Elect Director Sugiyama, Masaki	For	
	Resolution 2.12. Elect Director Hasegawa, Tadashi	For	
	Resolution 3. Appoint Statutory Auditor Inoue, Akira	Against	• Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Murashima, Toshihiro	Against	• Not independent
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Fuyo General Lease Co., Ltd. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 110	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Sato, Takashi	Against	• Diversity issues
	Resolution 3.2. Elect Director Tsujita, Yasunori	Against	• Diversity issues
	Resolution 3.3. Elect Director Kazama, Shozo	For	
	Resolution 3.4. Elect Director Aizawa, Shinya	For	
	Resolution 3.5. Elect Director Takebe, Yoriaki	For	
	Resolution 3.6. Elect Director Hosoi, Soichi	For	
	Resolution 3.7. Elect Director Isshiki, Seiichi	For	

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	Resolution 3.8. Elect Director Ichikawa, Hideo	For	
	Resolution 3.9. Elect Director Yamamura, Masayuki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Bando, Yoshihito	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Genesis Emerging Markets Fund Ltd Ptg.Red.Pref.Shs GBP EGM 21/06/2019 GUERNSEY	Resolution 1. Approve Appointment of JPMorgan Chase Bank, NA as the Custodian Pursuant to a Global Custody Agreement	For	
	Resolution 2. Amend Articles of Incorporation re: Article 5(B)	For	
	Resolution 3. Amend Articles of Incorporation re: Articles 6(B), 6(C), 6(D) and 6(E)	For	
	Resolution 4. Amend Articles of Incorporation re: Article 152(1)	For	
	Resolution 5. Amend Articles of Incorporation re: Article 161	For	
Event	Resolution	Vote Action	Voting Reason
Genesis Emerging Markets Fund Ltd Ptg.Red.Pref.Shs GBP EGM 21/06/2019 GUERNSEY	Resolution 1. Approve New Investment Management Agreements	For	
	Resolution 2. Amend Articles of Incorporation re: Article 5(B)	For	
	Resolution 3. Amend Articles of Incorporation re: Articles 6(B), 6(C), 6(D) and 6(E)	For	
Event	Resolution	Vote Action	Voting Reason

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Giant Manufacturing Co., Ltd. AGM 21/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amendments to Procedures Governing the Acquisition or Disposal of Assets	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 5. Approve Application of a Subsidiary of the Company for A-share Initial Public Offering and Listing in China Stock Markets	For	
Event	Resolution	Vote Action	Voting Reason
Glory Ltd. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	
	Resolution 2.1. Elect Director Onoe, Hirokazu	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Miwa, Motozumi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Onoe, Hideo	For	
	Resolution 2.4. Elect Director Mabuchi, Shigetoshi	For	
	Resolution 2.5. Elect Director Kotani, Kaname	For	
	Resolution 2.6. Elect Director Harada, Akihiro	For	
	Resolution 2.7. Elect Director Iki, Joji	For	
	Resolution 2.8. Elect Director Uchida, Junji	For	

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	Resolution 3.1. Appoint Statutory Auditor Nagashima, Masakazu	For	
	Resolution 3.2. Appoint Statutory Auditor Fujita, Toru	For	
	Resolution 3.3. Appoint Statutory Auditor Hamada, Satoshi	For	
	Resolution 3.4. Appoint Statutory Auditor Kato, Keiichi	For	
Event	Resolution	Vote Action	Voting Reason
Habib Bank Limited EGM 21/06/2019 PAKISTAN	Resolution 1. Approve Issuance of Rated, Perpetual, Unsecured, Subordinated, Non-Cumulative, Contingent Convertible, Privately Placed, Tier 1 Term Finance Certificates	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 2. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Hachijuni Bank, Ltd. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Yumoto, Shoichi	For (Exceptional)	Only one woman represented on the board.
	Resolution 2.2. Elect Director Matsushita, Masaki	For	
	Resolution 2.3. Elect Director Funami, Hideo	For	
	Resolution 2.4. Elect Director Yoshie, Muneo	For	
	Resolution 2.5. Elect Director Miyahara, Hiroyuki	For	
	Resolution 2.6. Elect Director Asai, Takahiko	For	

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	Resolution 2.7. Elect Director Kurosawa, Sokichi	For	
	Resolution 3.1. Appoint Statutory Auditor Kadota, Takeshi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Wada, Yasuyoshi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Hikari Tsushin, Inc. AGM 21/06/2019 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Director Titles	For	
	Resolution 2.1. Elect Director Shigeta, Yasumitsu	Against	<ul style="list-style-type: none"> Diversity issues Lack of independence on Board
	Resolution 2.2. Elect Director Wada, Hideaki	Against	<ul style="list-style-type: none"> Diversity issues Lack of independence on Board
	Resolution 2.3. Elect Director Tamamura, Takeshi	For	
	Resolution 2.4. Elect Director Gido, Ko	For	
	Resolution 2.5. Elect Director Owada, Seiya	For	
	Resolution 2.6. Elect Director Takahashi, Masato	For	
	Resolution 3.1. Elect Director and Audit Committee Member Watanabe, Masataka	For	
	Resolution 3.2. Elect Director and Audit Committee Member Takano, Ichiro	For	
	Resolution 3.3. Elect Director and Audit Committee Member Niimura, Ken	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor attendance of Board/committee meetings
Event	Resolution	Vote Action	Voting Reason

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Hitachi Chemical Company, Ltd. AGM 21/06/2019 JAPAN	Resolution 1.1. Elect Director Tanaka, Kazuyuki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director George Olcott	For	
	Resolution 1.3. Elect Director Sarumaru, Masayuki	For	
	Resolution 1.4. Elect Director Richard Dyck	For	
	Resolution 1.5. Elect Director Matsuda, Chieko	For	
	Resolution 1.6. Elect Director Kitamatsu, Yoshihito	For	
	Resolution 1.7. Elect Director Maruyama, Hisashi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.8. Elect Director Shintaku, Yutaro	For	
	Resolution 1.9. Elect Director Morita, Mamoru	For	
	Resolution 1.10. Elect Director Yamashita, Hiroyuki	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi High-Technologies Corp. AGM 21/06/2019 JAPAN	Resolution 1. Amend Articles to Change Company Name	For	
	Resolution 2.1. Elect Director Kitayama, Ryuichi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Miyazaki, Masahiro	For (Exceptional)	
	Resolution 2.3. Elect Director Nakashima, Ryuichi	For	

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	Resolution 2.4. Elect Director Hayakawa, Hideyo	For	
	Resolution 2.5. Elect Director Toda, Hiromichi	For	
	Resolution 2.6. Elect Director Nishimi, Yuji	For	
	Resolution 2.7. Elect Director Tamura, Mayumi	For	
Event	Resolution	Vote Action	Voting Reason
Hokuhoku Financial Group, Inc. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 44	For	
	Resolution 2.1. Elect Director Ihori, Eishin	Against	<ul style="list-style-type: none"> Poor performance Diversity issues
	Resolution 2.2. Elect Director Sasahara, Masahiro	For	
	Resolution 2.3. Elect Director Mugino, Hidenori	For	
	Resolution 2.4. Elect Director Kanema, Yuji	For	
	Resolution 2.5. Elect Director Nakazawa, Hiroshi	For	
	Resolution 2.6. Elect Director Kobayashi, Masahiko	For	
	Resolution 2.7. Elect Director Kaji, Takayuki	For	
	Resolution 3.1. Elect Director and Audit Committee Member Kitagawa, Hirokuni	For	
	Resolution 3.2. Elect Director and Audit Committee Member Kawada, Tatsuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Director and Audit Committee Member Nakagawa, Ryoji	For	

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	Resolution 3.4. Elect Director and Audit Committee Member Manabe, Masaaki	For	
	Resolution 3.5. Elect Director and Audit Committee Member Suzuki, Nobuya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Hon Hai Precision Industry Co., Ltd. AGM 21/06/2019 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	Abstain	<ul style="list-style-type: none"> TCFD issues
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Amend Policies and Procedures for Financial Derivatives Transactions	For	
	Resolution 8.1. Elect GOU, TAI-MING (TERRY GOU), with SHAREHOLDER NO.00000001, as Non-Independent Director	For	
	Resolution 8.2. Elect LU FANG-MING, with SHAREHOLDER NO.00109738, as Non-Independent Director	For	
	Resolution 8.3. Elect LIU YANG-WEI, with SHAREHOLDER NO.00085378, as Non-Independent Director	For	

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	Resolution 8.4. Elect LI CHIEH, a Representative of HON JIN INTERNATIONAL INVESTMENT CO., LTD. with SHAREHOLDER NO.00057132, as Non-Independent Director	For	
	Resolution 8.5. Elect LU SUNG-CHING, a Representative of HON JIN INTERNATIONAL INVESTMENT CO., LTD. with SHAREHOLDER NO.00057132, as Non-Independent Director	For	
	Resolution 8.6. Elect TAI, CHENG-WU, a Representative of FULLDREAM INFORMATION CO., LTD. with SHAREHOLDER NO.00412779, as Non-Independent Director	For	
	Resolution 8.7. Elect WANG KUO-CHENG, with ID NO.F120591XXX, as Independent Director	For	
	Resolution 8.8. Elect KUO TA-WEI, with ID NO.F121315XXX, as Independent Director	For	
	Resolution 8.9. Elect KUNG KUO-CHUAN, with ID NO.F122128XXX, as Independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hon Hai Precision Industry Co., Ltd. AGM (ADR) 21/06/2019 TAIWAN	Resolution 3.1. Approve Business Report and Financial Statements	Abstain	<ul style="list-style-type: none"> TCFD issues
	Resolution 3.2. Approve Profit Distribution	For	
	Resolution 3.3. Amend Articles of Association	For	

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	Resolution 3.4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 3.5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 3.6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 3.7. Amend Policies and Procedures for Financial Derivatives Transactions	For	
	Resolution 3.8.1. Elect GOU, TAI-MING (TERRY GOU), with SHAREHOLDER NO.00000001, as Non-Independent Director	For	
	Resolution 3.8.2. Elect LU FANG-MING, with SHAREHOLDER NO.00109738, as Non-Independent Director	For	
	Resolution 3.8.3. Elect LIU YANG-WEI, with SHAREHOLDER NO.00085378, as Non-Independent Director	For	
	Resolution 3.8.4. Elect LI CHIEH, a Representative of HON JIN INTERNATIONAL INVESTMENT CO., LTD. with SHAREHOLDER NO.00057132, as Non-Independent Director	For	
	Resolution 3.8.5. Elect LU SUNG-CHING, a Representative of HON JIN INTERNATIONAL INVESTMENT CO., LTD. with SHAREHOLDER NO.00057132, as Non-Independent Director	For	
	Resolution 3.8.6. Elect TAI, CHENG-WU, a Representative of FULLDREAM	For	

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	INFORMATION CO., LTD. with SHAREHOLDER NO.00412779, as Non-Independent Director		
	Resolution 3.8.7. Elect WANG KUO-CHENG, with ID NO.F120591XXX, as Independent Director	For	
	Resolution 3.8.8. Elect KUO TA-WEI, with ID NO.F121315XXX, as Independent Director	For	
	Resolution 3.8.9. Elect KUNG KUO-CHUAN, with ID NO.F122128XXX, as Independent Director	For	
	Resolution 3.9. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
HTC Corporation AGM 21/06/2019 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	

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	Resolution 7. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 8.1. Elect WANG, HSUEH-HUNG with Shareholder No. 2, as Non-Independent Director	For	
	Resolution 8.2. Elect CHO, HUO-TU with Shareholder No. 22, as Non-Independent Director	For	
	Resolution 8.3. Elect CHEN, WEN-CHI with Shareholder No. 5, as Non-Independent Director	For	
	Resolution 8.4. Elect DAVID BRUCE YOFFIE with ID No. 483748XXX, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.5. Elect LIN, CHEN-KUO with ID No. F102690XXX as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.6. Elect JOSEF FELDER with ID No. X3456XXX as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.7. Elect VINCENT THAI with ID No. 488939XXX as Independent Director	For	
	Resolution 9. Approve Release the Newly Elected Directors (Include Independent Director) from Non-Competition Restrictions	For	
Event	Resolution	Vote Action	Voting Reason
Itochu Corporation AGM 21/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 46	For	
	Resolution 2.1. Elect Director Okafuji, Masahiro	For	

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JAPAN	Resolution 2.2. Elect Director Suzuki, Yoshihisa	For	
	Resolution 2.3. Elect Director Yoshida, Tomofumi	For	
	Resolution 2.4. Elect Director Fukuda, Yuji	For	
	Resolution 2.5. Elect Director Kobayashi, Fumihiko	For	
	Resolution 2.6. Elect Director Hachimura, Tsuyoshi	For	
	Resolution 2.7. Elect Director Muraki, Atsuko	For	
	Resolution 2.8. Elect Director Mochizuki, Harufumi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Kawana, Masatoshi	For	
	Resolution 2.10. Elect Director Nakamori, Makiko	For	
	Resolution 3. Appoint Statutory Auditor Uryu, Kentaro	For	
	Resolution 4. Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Japan Aviation Electronics Industry, Limited AGM 21/06/2019 JAPAN	Resolution 1.1. Elect Director Onohara, Tsutomu	For	
	Resolution 1.2. Elect Director Ogino, Yasutoshi	For	
	Resolution 1.3. Elect Director Urano, Minoru	For	

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	Resolution 1.4. Elect Director Murano, Seiji	For	
	Resolution 1.5. Elect Director Nakamura, Tetsuya	For	
	Resolution 1.6. Elect Director Hirohata, Shiro	For	
	Resolution 1.7. Elect Director Sakaba, Mitsuo	For	
	Resolution 1.8. Elect Director Morita, Takayuki	For	
	Resolution 2. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Japan Steel Works, Ltd. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Miyauchi, Naotaka	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Higashiizumi, Yutaka	For	
	Resolution 2.3. Elect Director Shibata, Takashi	For	
	Resolution 2.4. Elect Director Oshita, Masao	For	
	Resolution 2.5. Elect Director Matsuo, Toshio	For	
	Resolution 2.6. Elect Director Deguchi, Junichiro	For	
	Resolution 2.7. Elect Director Iwamoto, Takashi	For	
	Resolution 2.8. Elect Director Mochida, Nobuo	For	

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	Resolution 2.9. Elect Director Degawa, Sadao	For	
	Resolution 3.1. Appoint Statutory Auditor Nishiyama, Toru	For	
	Resolution 3.2. Appoint Statutory Auditor Tanizawa, Fumihiko	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
JFE Holdings, Inc. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Kakigi, Koji	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Kitano, Yoshihisa	For	
	Resolution 2.3. Elect Director Terahata, Masashi	For	
	Resolution 2.4. Elect Director Oda, Naosuke	For	
	Resolution 2.5. Elect Director Oshita, Hajime	For	
	Resolution 2.6. Elect Director Yoshida, Masao	For	
	Resolution 2.7. Elect Director Yamamoto, Masami	For	
	Resolution 2.8. Elect Director Kemori, Nobumasa	For	
	Resolution 3. Appoint Statutory Auditor Baba, Kumiko	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure

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	Resolution 5. Remove Existing Director Hayashida, Eiji	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Kaneka Corporation AGM 21/06/2019 JAPAN	Resolution 1.1. Elect Director Sugawara, Kimikazu	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.2. Elect Director Kadokura, Mamoru	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.3. Elect Director Tanaka, Minoru	For	
	Resolution 1.4. Elect Director Kametaka, Shinichiro	For	
	Resolution 1.5. Elect Director Ishihara, Shinobu	For	
	Resolution 1.6. Elect Director Iwazawa, Akira	For	
	Resolution 1.7. Elect Director Fujii, Kazuhiko	For	
	Resolution 1.8. Elect Director Nuri, Yasuaki	For	
	Resolution 1.9. Elect Director Doro, Katsunobu	For	
	Resolution 1.10. Elect Director Enoki, Jun	For	
	Resolution 1.11. Elect Director Inokuchi, Takeo	For	
	Resolution 1.12. Elect Director Mori, Mamoru	For	
	Resolution 2.1. Appoint Statutory Auditor Kishine, Masami	For	
	Resolution 2.2. Appoint Statutory Auditor Fujiwara, Hiroshi	For	

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	Resolution 3. Appoint Alternate Statutory Auditor Nakahigashi, Masafumi	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Kansai Electric Power Company, Incorporated AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Approve Transfer of Electric Transmission and Distribution Operations to Wholly Owned Subsidiary	For	
	Resolution 3. Amend Articles to Amend Business Lines	For	
	Resolution 4.1. Elect Director Yagi, Makoto	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 4.2. Elect Director Iwane, Shigeki	For (Exceptional)	
	Resolution 4.3. Elect Director Doi, Yoshihiro	For	
	Resolution 4.4. Elect Director Morimoto, Takashi	For	
	Resolution 4.5. Elect Director Misono, Toyokazu	For	
	Resolution 4.6. Elect Director Inada, Koji	For	
	Resolution 4.7. Elect Director Morinaka, Ikuo	For	
	Resolution 4.8. Elect Director Shimamoto, Yasuji	For	
	Resolution 4.9. Elect Director Matsumura, Takao	For	
	Resolution 4.10. Elect Director Inoue, Noriyuki	For	

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	Resolution 4.11. Elect Director Okihara, Takamune	For	
	Resolution 4.12. Elect Director Kobayashi, Tetsuya	For	
	Resolution 4.13. Elect Director Makimura, Hisako	For	
	Resolution 5.1. Appoint Statutory Auditor Yashima, Yasuhiro	For	
	Resolution 5.2. Appoint Statutory Auditor Sugimoto, Yasushi	For	
	Resolution 5.3. Appoint Statutory Auditor Higuchi, Yukishige	For	
	Resolution 5.4. Appoint Statutory Auditor Toichi, Tsutomu	For	
	Resolution 5.5. Appoint Statutory Auditor Otsubo, Fumio	For	
	Resolution 5.6. Appoint Statutory Auditor Sasaki, Shigeo	For	
	Resolution 5.7. Appoint Statutory Auditor Kaga, Atsuko	For	
	Resolution 6. Amend Articles to Promote Renewable Energies	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Record Shareholder Meeting Proceedings Accurately and Disclose Them	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Add Provisions Concerning Management Based on CSR	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 9. Amend Articles to Add Provisions Concerning Management Based on CSR	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Approve Alternative Allocation of Income, with a Final Dividend of JPY 5 Higher Than Management Proposal	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Remove Incumbent Director Iwane, Shigeki	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles to Require Individual Performance and Compensation Disclosure for Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Amend Articles to Add Provisions on Processing and Control of Spent Nuclear Fuels	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14. Amend Articles to Ban Investment to and Debt Guarantee for Japan Atomic Power Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 15. Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16. Amend Articles to Ban Operation of Nuclear Power Plants	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17. Amend Articles to Launch Committee on Aging of Nuclear Power Plants	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18. Amend Articles to Promote Maximum Disclosure to Gain Consumer Trust	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19. Amend Articles to Require Individual Compensation Disclosure for Directors	For (Exceptional)	A vote FOR this shareholder proposal is recommended because:- The amendment may enhance the company's overall reputation for transparency and accountability.

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	Resolution 20. Amend Articles to Encourage Dispersed Renewable and Natural Gas Power	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21. Amend Articles to Request the Government to Develop Necessary Legal System to Promote Separation of Power Generation and Transmission	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22. Amend Articles to Cease Nuclear Operations and Decommission All Nuclear Facilities as Soon as Possible	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23. Amend Articles to Commit to Nurture of Work Climate Conducive to Improving Quality of Nuclear Safety Mechanisms Through Debate Among Employees	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24. Amend Articles to Ban Hiring or Service on the Board or at the Company by Former Government Officials	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 25. Amend Articles to Reduce Maximum Board Size from 20 to 10 and Require Majority Outsider Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 26. Amend Articles to End Reliance on Nuclear Power	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Kawasaki Kisen Kaisha, Ltd. AGM 21/06/2019 JAPAN	Resolution 1.1. Elect Director Murakami, Eizo	Against	<ul style="list-style-type: none"> Poor performance Diversity issues
	Resolution 1.2. Elect Director Myochin, Yukikazu	Against	<ul style="list-style-type: none"> Poor performance Diversity issues
	Resolution 1.3. Elect Director Nihei, Harusato	For	

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	Resolution 1.4. Elect Director Asano, Atsuo	For	
	Resolution 1.5. Elect Director Harigai, Kazuhiko	For	
	Resolution 1.6. Elect Director Toriyama, Yukio	For	
	Resolution 1.7. Elect Director Okabe, Akira	For	
	Resolution 1.8. Elect Director Tanaka, Seiichi	For	
	Resolution 1.9. Elect Director Yamada, Keiji	For	
	Resolution 1.10. Elect Director Uchida, Ryuhei	For	
	Resolution 2.1. Appoint Statutory Auditor Yamauchi, Tsuyoshi	For	
	Resolution 2.2. Appoint Statutory Auditor Arai, Kunihiko	For	
	Resolution 2.3. Appoint Statutory Auditor Harasawa, Atsumi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kubo, Shinsuke	For	
Event	Resolution	Vote Action	Voting Reason
KOMERI CO., LTD. AGM 21/06/2019 JAPAN	Resolution 1.1. Elect Director Sasage, Yuichiro	For	
	Resolution 1.2. Elect Director Ishizawa, Noboru	For	
	Resolution 1.3. Elect Director Tanabe, Tadashi	For	
	Resolution 1.4. Elect Director Matsuda, Shuichi	For	

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	Resolution 1.5. Elect Director Kiuchi, Masao	For	
	Resolution 1.6. Elect Director Hayakawa, Hiroshi	For	
	Resolution 1.7. Elect Director Suzuki, Katsushi	For	
	Resolution 1.8. Elect Director Hosaka, Naoshi	For	
	Resolution 2.1. Appoint Statutory Auditor Sumiyoshi, Shojiro	For	
	Resolution 2.2. Appoint Statutory Auditor Fujita, Zenroku	For	
	Resolution 2.3. Appoint Statutory Auditor Takubo, Takeshi	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement
Event	Resolution	Vote Action	Voting Reason
KYORIN Holdings, Inc. AGM 21/06/2019 JAPAN	Resolution 1.1. Elect Director Hogawa, Minoru	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Ogihara, Yutaka	For (Exceptional)	
	Resolution 1.3. Elect Director Ogihara, Shigeru	For	
	Resolution 1.4. Elect Director Akutsu, Kenji	For	
	Resolution 1.5. Elect Director Sasahara, Tomiya	For	
	Resolution 1.6. Elect Director Onoto, Michiro	For	

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	Resolution 1.7. Elect Director Hagihara, Koichiro	For	
	Resolution 1.8. Elect Director Sugibayashi, Masahide	For	
	Resolution 1.9. Elect Director Shikanai, Noriyuki	For	
	Resolution 1.10. Elect Director Shigematsu, Ken	For	
	Resolution 1.11. Elect Director Watanabe, Hiromi	For	
	Resolution 2. Appoint Statutory Auditor Yamaguchi, Takao	For	
Event	Resolution	Vote Action	Voting Reason
Kyowa Exeo Corporation AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 38	For	
	Resolution 2.1. Elect Director Kozono, Fuminori	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Funabashi, Tetsuya	For (Exceptional)	
	Resolution 2.3. Elect Director Matsuzaka, Yoshiaki	For	
	Resolution 2.4. Elect Director Totani, Noritsugu	For	
	Resolution 2.5. Elect Director Otsubo, Yasuo	For	
	Resolution 2.6. Elect Director Kurosawa, Tomohiro	For	
	Resolution 2.7. Elect Director Koyama, Yuichi	For	

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	Resolution 2.8. Elect Director Higuchi, Hideo	For	
	Resolution 2.9. Elect Director Sakuyama, Yuki	For	
	Resolution 2.10. Elect Director Kubozono, Hiroaki	For	
	Resolution 2.11. Elect Director Kumamoto, Toshihiko	For	
	Resolution 2.12. Elect Director Ue, Toshiro	For	
	Resolution 2.13. Elect Director Kanazawa, Kazuteru	For	
	Resolution 2.14. Elect Director Kohara, Yasushi	For	
	Resolution 2.15. Elect Director Iwasaki, Naoko	For	
	Resolution 3. Appoint Statutory Auditor Sato, Kazuo	For	
	Resolution 4. Appoint Alternate Statutory Auditor Yamada, Shinnosuke	For	
	Resolution 5. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Kyushu Financial Group, Inc. AGM 21/06/2019 JAPAN	Resolution 1.1. Elect Director Matsuyama, Sumihiro	For	
	Resolution 1.2. Elect Director Kasahara, Yoshihisa	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.3. Elect Director Mogami, Tsuyoshi	For	

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	Resolution 1.4. Elect Director Nakamura, Tsutomu	For	
	Resolution 1.5. Elect Director Hayashida, Toru	For	
	Resolution 1.6. Elect Director Tokunaga, Tadataka	For	
	Resolution 1.7. Elect Director Kai, Takahiro	For	
	Resolution 1.8. Elect Director Kamimura, Motohiro	For	
	Resolution 1.9. Elect Director Watanabe, Katsuaki	For	
	Resolution 1.10. Elect Director Nemoto, Yuji	For	
	Resolution 2.1. Appoint Statutory Auditor Tanabe, Yuichi	For	
	Resolution 2.2. Appoint Statutory Auditor Kaigakura, Hirofumi	For	
	Resolution 2.3. Appoint Statutory Auditor Sekiguchi, Kenichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.4. Appoint Statutory Auditor Tanaka, Katsuro	For	
	Resolution 2.5. Appoint Statutory Auditor Tashima, Yuko	For	
Event	Resolution	Vote Action	Voting Reason
Kyushu Railway Company AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 51.5	For	
	Resolution 2.1. Elect Director Karaike, Koji	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Aoyagi, Toshihiko	For (Exceptional)	

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	Resolution 2.3. Elect Director Maeda, Hayato	For	
	Resolution 2.4. Elect Director Tanaka, Ryuji	For	
	Resolution 2.5. Elect Director Furumiya, Yoji	For	
	Resolution 2.6. Elect Director Mori, Toshihiro	For	
	Resolution 2.7. Elect Director Toshima, Koji	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Nuki, Masayoshi	For	
	Resolution 2.9. Elect Director Kuwano, Izumi	For	
	Resolution 2.10. Elect Director Ichikawa, Toshihide	For	
	Resolution 2.11. Elect Director Asatsuma, Shinji	For	
	Resolution 3. Elect Director and Audit Committee Member Hirokawa, Masaya	For	
	Resolution 4.1. Elect Director Karaike, Koji if Adoption of Three Committee Board Structure in Item 8 Is Approved	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 4.2. Elect Director Aoyagi, Toshihiko if Adoption of Three Committee Board Structure in Item 8 is Approved	For (Exceptional)	
	Resolution 4.3. Elect Director Maeda, Hayato if Adoption of Three Committee Board Structure in Item 8 Is Approved	For	

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	Resolution 4.4. Elect Director Tanaka, Ryuji if Adoption of Three Committee Board Structure in Item 8 Is Approved	For	
	Resolution 4.5. Elect Director Furumiya, Yoji if Adoption of Three Committee Board Structure in Item 8 Is Approved	For	
	Resolution 4.6. Elect Director Mori, Toshihiro if Adoption of Three Committee Board Structure in Item 8 Is Approved	For	
	Resolution 4.7. Elect Director Toshima, Koji if Adoption of Three Committee Board Structure in Item 8 Is Approved	For	
	Resolution 4.8. Elect Director Nuki, Masayoshi if Adoption of Three Committee Board Structure in Item 8 Is Approved	For	
	Resolution 4.9. Elect Director Kuwano, Izumi if Adoption of Three Committee Board Structure in Item 8 Is Approved	For	
	Resolution 4.10. Elect Director Ichikawa, Toshihide if Adoption of Three Committee Board Structure in Item 8 Is Approved	For	
	Resolution 4.11. Elect Director Asatsuma, Shinji if Adoption of Three Committee Board Structure in Item 8 Is Approved	For	
	Resolution 4.12. Elect Director Kuga, Eiichi if Adoption of Three Committee Board Structure in Item 8 Is Approved	For	
	Resolution 4.13. Elect Director Hirokawa, Masaya if Adoption of Three Committee Board Structure in Item 8 Is Approved	For	

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	Resolution 4.14. Elect Director Ide, Kazuhide if Adoption of Three Committee Board Structure in Item 8 Is Approved	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.15. Elect Director Eto, Yasunori if Adoption of Three Committee Board Structure in Item 8 Is Approved	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Authorize Share Repurchase of Up To 16 Million Shares in the Coming Year	For (Exceptional)	A vote FOR this shareholder proposal is warranted because:- The company's balance sheet is under leveraged as compared to peer companies, and the proposal would increase capital efficiency.
	Resolution 8. Amend Articles to Adopt Board Structure with Three Committees	For (Exceptional)	Fir Tree proposes an amendment to the articles of incorporation to switch from an audit committee structure to a three-committee structure. Under the former structure, compensation and nomination committees are not required, and although companies are permitted to establish them, they do not have legally-defined duties and authorities. Under the latter structure, compensation and nomination committees are required, and have well-defined roles; and a majority of the members of each committee must be outside directors.
	Resolution 9.1. Elect Shareholder Director Nominee Toshiya Justin Kuroda	For (Exceptional)	The dissident is nominating three directors: - Toshiya Kuroda: CEO of TJK Partners in Tokyo, advising institutional clients on cross-border acquisitions, and former managing director of Oaktree Capital Management in Tokyo, overseeing real estate investments. Served as executive director of a Japanese REIT. - Keigo Kuroda: President and CEO of Crosspath Advisors, overseeing Japanese real estate investment for foreign institutional investors. Former director at Blackstone, responsible for its Japanese real estate portfolio. No public board experience. - J. Michael Owen: CEO/chairman of Transpacific Enterprises, a Japanese communications and investor relations firm. Executive Director for The Urban Land Institute Japan and Future City Promotion council member (project promoted by the Japanese Cabinet

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			Office) since 2012. He was born in Japan and is fully bilingual. No public board experience.
	Resolution 9.2. Elect Shareholder Director Nominee Kuroda, Keigo	For (Exceptional)	The dissident is nominating three directors: - Toshiya Kuroda: CEO of TJK Partners in Tokyo, advising institutional clients on cross-border acquisitions, and former managing director of Oaktree Capital Management in Tokyo, overseeing real estate investments. Served as executive director of a Japanese REIT. - Keigo Kuroda: President and CEO of Crosspath Advisors, overseeing Japanese real estate investment for foreign institutional investors. Former director at Blackstone, responsible for its Japanese real estate portfolio. No public board experience. - J. Michael Owen: CEO/chairman of Transpacific Enterprises, a Japanese communications and investor relations firm. Executive Director for The Urban Land Institute Japan and Future City Promotion council member (project promoted by the Japanese Cabinet Office) since 2012. He was born in Japan and is fully bilingual. No public board experience.
	Resolution 9.3. Elect Shareholder Director Nominee J.Michael Owen	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10.1. Elect Shareholder Director Nominee Toshiya Justin Kuroda if Item 8 Is Rejected	For (Exceptional)	The dissident shareholder proposes that Toshiya Justin Kuroda be appointed to the board of Kyushu Railway as a director who is not an audit committee member.
	Resolution 10.2. Elect Shareholder Director Nominee Kuroda, Keigo if Item 8 Is Rejected	For (Exceptional)	
	Resolution 10.3. Elect Shareholder Director Nominee J.Michael Owen if Item 8 Is Rejected	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Approve Restricted Stock Plan if Item 8 Is Rejected	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Approve Compensation Ceiling for Outside Directors Who Are Not Audit Committee Members if Item 8 Is Rejected and Item 10 Is Approved	For (Exceptional)	A vote FOR this shareholder proposal is recommended because:- The proposed aggregate ceiling for outside directors appears reasonable.

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Event	Resolution	Vote Action	Voting Reason
Lite-On Technology Corp. AGM 21/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 6. Amend Rules and Procedures for Election of Directors	For	
	Resolution 7.1. Elect RAYMOND SOONG, with Shareholder No. 1, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.2. Elect WARREN CHEN, with Shareholder No. 130589, as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.3. Elect TOM SOONG, with Shareholder No. 88, as Non-Independent Director	For	
	Resolution 7.4. Elect KEH SHEW LU, Representative of TA SUNG INVESTMENT CO LTD., with Shareholder No. 59285, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.5. Elect CH CHEN, Representative of TA SUNG	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	INVESTMENT CO LTD., with Shareholder No. 59285, as Non-Independent Director		
	Resolution 7.6. Elect ALBERT HSUEH, with Shareholder No. 528391, as Independent Director	For	
	Resolution 7.7. Elect HARVEY CHANG, with Shareholder No. 441272, as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.8. Elect EDWARD YANG, with Shareholder No. 435270, as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.9. Elect MIKE YANG, with Shareholder No. 555968, as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Maeda Corporation AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Fukuta, Kojiro	For	
	Resolution 2.2. Elect Director Maeda, Soji	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Sekimoto, Shogo	For	
	Resolution 2.4. Elect Director Adachi, Hiromi	For	
	Resolution 2.5. Elect Director Kondo, Seiichi	For	

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	Resolution 2.6. Elect Director Imaizumi, Yasuhiko	For	
	Resolution 2.7. Elect Director Kibe, Kazunari	For	
	Resolution 2.8. Elect Director Okawa, Naoya	For	
	Resolution 2.9. Elect Director Nakashima, Nobuyuki	For	
	Resolution 2.10. Elect Director Nakanishi, Takao	For	
	Resolution 2.11. Elect Director Dobashi, Akio	For	
	Resolution 2.12. Elect Director Makuta, Hideo	For	
	Resolution 3.1. Appoint Statutory Auditor Ito, Masanori	For	
	Resolution 3.2. Appoint Statutory Auditor Oshima, Yoshitaka	For	
	Resolution 3.3. Appoint Statutory Auditor Ogasahara, Shiro	For	
	Resolution 3.4. Appoint Statutory Auditor Sato, Motohiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.5. Appoint Statutory Auditor Shino, Ren	For	
	Resolution 4. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Resolution 6. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Marubeni Corporation AGM 21/06/2019 JAPAN	Resolution 1.1. Elect Director Kokubu, Fumiya	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Kakinoki, Masumi	For (Exceptional)	
	Resolution 1.3. Elect Director Matsumura, Yukihiro	For	
	Resolution 1.4. Elect Director Takahara, Ichiro	For	
	Resolution 1.5. Elect Director Yabe, Nobuhiro	For	
	Resolution 1.6. Elect Director Miyata, Hirohisa	For	
	Resolution 1.7. Elect Director Kitabata, Takao	For	
	Resolution 1.8. Elect Director Takahashi, Kyohei	For	
	Resolution 1.9. Elect Director Fukuda, Susumu	For	
	Resolution 1.10. Elect Director Okina, Yuri	For	
	Resolution 2. Appoint Statutory Auditor Minami, Hikaru	For	
Event	Resolution	Vote Action	Voting Reason
Mega Financial Holding Co., Ltd. AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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21/06/2019 TAIWAN	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of a Representative of MINISTRY OF FINANCE, R.O.C.	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of CHAO-SHUN CHANG	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of KUANG-HUA-HU	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of YE-CHIN CHIOU	For	
Event	Resolution	Vote Action	Voting Reason
Megaworld Corp. AGM 21/06/2019 PHILIPPINES	Resolution 3. Approve Minutes of the Previous Annual Meeting	For	
	Resolution 5. Appoint External Auditors	For	
	Resolution 6. Ratify Acts and Resolutions of the Board of Directors, Board Committees and Management	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7a. Elect Andrew L. Tan as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Too many other directorships Lack of independence on Board

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	Resolution 7b. Elect Katherine L. Tan as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Too many other time commitments Not independent and lack of independence on Board
	Resolution 7c. Elect Kingson U. Sian as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 7d. Elect Enrique Santos L. Sy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7e. Elect Jesus B. Varela as Director	For	
	Resolution 7f. Elect Cresencio P. Aquino as Director	For	
	Resolution 7g. Elect Roberto S. Guevara as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Miraca Holdings Inc. AGM 21/06/2019 JAPAN	Resolution 1.1. Elect Director Takeuchi, Shigekazu	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Kitamura, Naoki	For	
	Resolution 1.3. Elect Director Aoyama, Shigehiro	For	
	Resolution 1.4. Elect Director Amano, Futomichi	For	
	Resolution 1.5. Elect Director Ishiguro, Miyuki	For	
	Resolution 1.6. Elect Director Ito, Ryoji	For	
	Resolution 1.7. Elect Director Yamauchi, Susumu	For	
Event	Resolution	Vote Action	Voting Reason

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Mitsubishi Corporation AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 63	For	
	Resolution 2. Amend Articles to Remove Provision on Appointment of Senior Statutory Auditors from Full-time Statutory Auditors	For	
	Resolution 3.1. Elect Director Kobayashi, Ken	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Kakiuchi, Takehiko	For (Exceptional)	
	Resolution 3.3. Elect Director Nishiura, Kanji	For	
	Resolution 3.4. Elect Director Masu, Kazuyuki	For	
	Resolution 3.5. Elect Director Yoshida, Shinya	For	
	Resolution 3.6. Elect Director Murakoshi, Akira	For	
	Resolution 3.7. Elect Director Sakakida, Masakazu	For	
	Resolution 3.8. Elect Director Takaoka, Hidenori	For	
	Resolution 3.9. Elect Director Nishiyama, Akihiko	For	
	Resolution 3.10. Elect Director Oka, Toshiko	For	
	Resolution 3.11. Elect Director Saiki, Akitaka	For	
	Resolution 3.12. Elect Director Tatsuoka, Tsuneyoshi	For	

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	Resolution 3.13. Elect Director Miyanaga, Shunichi	For	
	Resolution 4. Appoint Statutory Auditor Hirano, Hajime	For	
	Resolution 5. Approve Annual Bonus	For	
	Resolution 6. Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceilings for Directors	For	
	Resolution 7. Approve Deep Discount Stock Option Plan	For	
	Resolution 8. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Materials Corp. AGM 21/06/2019 JAPAN	Resolution 1. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Amend Provisions on Number of Directors	For	
	Resolution 2.1. Elect Director Takeuchi, Akira	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Ono, Naoki	For (Exceptional)	
	Resolution 2.3. Elect Director Shibata, Makoto	For	
	Resolution 2.4. Elect Director Kubota, Hiroshi	For	
	Resolution 2.5. Elect Director Fukui, Soichi	For	
	Resolution 2.6. Elect Director Tokuno, Mariko	For	

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	Resolution 2.7. Elect Director Watanabe, Hiroshi	For	
	Resolution 2.8. Elect Director Sugi, Hikaru	For	
	Resolution 2.9. Elect Director Sato, Hiroshi	Against	• Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Kasai, Naoto	For	
	Resolution 2.11. Elect Director Wakabayashi, Tatsuo	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Motors Corporation AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Masuko, Osamu	Against	• Material governance concerns
	Resolution 3.2. Elect Director Kato, Takao	For	
	Resolution 3.3. Elect Director Shiraji, Kozo	For	
	Resolution 3.4. Elect Director Miyanaga, Shunichi	Against	• Not independent and lack of independence on Board
	Resolution 3.5. Elect Director Kobayashi, Ken	Against	• Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Kawaguchi, Hitoshi	Against	• Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Karube, Hiroshi	Against	• Not independent and lack of independence on Board

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	Resolution 3.8. Elect Director Egami, Setsuko	For	
	Resolution 3.9. Elect Director Koda, Main	For	
	Resolution 3.10. Elect Director Takeoka, Yaeko	For	
	Resolution 3.11. Elect Director Oba, Yoshitsugu	For	
	Resolution 3.12. Elect Director Sasae, Kenichiro	Against	• Not independent and lack of independence on Board
	Resolution 3.13. Elect Director Sono, Kiyoshi	Against	• Not independent and lack of independence on Board
	Resolution 3.14. Elect Director Sakamoto, Hideyuki	Against	• Not independent and lack of independence on Board
	Resolution 3.15. Elect Director Miyagawa, Mitsuko	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Tanabe Pharma Corporation AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2.1. Elect Director Mitsuka, Masayuki	Against	• Diversity issues
	Resolution 2.2. Elect Director Kobayashi, Takashi	For	
	Resolution 2.3. Elect Director Tabaru, Eizo	For	
	Resolution 2.4. Elect Director Ueno, Hiroaki	For	
	Resolution 2.5. Elect Director Kobayashi, Yoshihiro	For	
	Resolution 2.6. Elect Director Matsumoto, Takeshi	For	

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	Resolution 2.7. Elect Director Iwane, Shigeki	For	
	Resolution 2.8. Elect Director Kamijo, Tsutomu	For	
	Resolution 2.9. Elect Director Murao, Kazutoshi	For	
	Resolution 3. Appoint Statutory Auditor Maru, Mitsue	For	
Event	Resolution	Vote Action	Voting Reason
Mizuho Financial Group, Inc. AGM 21/06/2019 JAPAN	Resolution 1.1. Elect Director Sakai, Tatsufumi	For	
	Resolution 1.2. Elect Director Ishii, Satoshi	For	
	Resolution 1.3. Elect Director Umemiya, Makoto	For	
	Resolution 1.4. Elect Director Wakabayashi, Motonori	For	
	Resolution 1.5. Elect Director Ehara, Hiroaki	For	
	Resolution 1.6. Elect Director Sato, Yasuhiro	For	
	Resolution 1.7. Elect Director Hirama, Hisaaki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Kosugi, Masahiro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.9. Elect Director Seki, Tetsuo	For	
	Resolution 1.10. Elect Director Kainaka, Tatsuo	For	
	Resolution 1.11. Elect Director Abe, Hirotake	For	

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	Resolution 1.12. Elect Director Yamamoto, Masami	For	
	Resolution 1.13. Elect Director Ota, Hiroko	For	
	Resolution 1.14. Elect Director Kobayashi, Izumi	For	
	Resolution 2. Amend Articles to Renounce Qualification of JGB Market Special Participant	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Mylan N.V. AGM 21/06/2019 UNITED STATES	Resolution 1A. Elect Director Heather Bresch	For	
	Resolution 1B. Elect Director Robert J. Cindrich	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1C. Elect Director Robert J. Coury	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1D. Elect Director JoEllen Lyons Dillon	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1E. Elect Director Neil Dimick	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1F. Elect Director Melina Higgins	For	
	Resolution 1G. Elect Director Harry A. Korman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 1H. Elect Director Rajiv Malik	For	
	Resolution 1I. Elect Director Richard Mark	For	
	Resolution 1J. Elect Director Mark W. Parrish	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1K. Elect Director Pauline van der Meer Mohr	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1L. Elect Director Randall L. (Pete) Vanderveen	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 1M. Elect Director Sjoerd S. Vollebregt	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Instruction to Deloitte Accountants B.V. for the Audit of the Company's Dutch Statutory Annual Accounts for Fiscal Year 2019	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Authorize Share Repurchase Program	For	
	Resolution 7. Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Discussion Item - Shareholder Proposal Relating To the Company's Clawback Policy	For	
Event	Resolution	Vote Action	Voting Reason
Nagase & Co., Ltd. AGM 21/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Nagase, Hiroshi	Against	<ul style="list-style-type: none"> Diversity issues

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JAPAN	Resolution 2.2. Elect Director Nagase, Reiji	For	
	Resolution 2.3. Elect Director Asakura, Kenji	Against	• Diversity issues
	Resolution 2.4. Elect Director Wakabayashi, Ichiro	For	
	Resolution 2.5. Elect Director Ikemoto, Masaya	For	
	Resolution 2.6. Elect Director Nishi, Hidenori	For	
	Resolution 2.7. Elect Director Kemori, Nobumasa	For	
	Resolution 3. Appoint Statutory Auditor Kanno, Mitsuru	For	
	Resolution 4. Appoint Alternate Statutory Auditor Miyaji, Hidekado	For	
	Resolution 5. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Nankai Electric Railway Co., Ltd. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Amend Articles to Remove Provisions on Takeover Defense - Reduce Directors' Term - Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Achikita, Teruhiko	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Kanamori, Tetsuro	For	

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	Resolution 3.3. Elect Director Takagi, Toshiyuki	For	
	Resolution 3.4. Elect Director Ashibe, Naoto	For	
	Resolution 3.5. Elect Director Uraji, Koyo	For	
	Resolution 3.6. Elect Director Kajitani, Satoshi	For	
	Resolution 3.7. Elect Director Sono, Kiyoshi	For	
	Resolution 3.8. Elect Director Tsunekage, Hitoshi	For	
	Resolution 3.9. Elect Director Koezuka, Miharu	For	
	Resolution 4. Appoint Statutory Auditor Iwai, Keiichi	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement
	Resolution 6. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
NGK Insulators, Ltd. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Oshima, Taku	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Takeuchi, Yukihiisa	For	
	Resolution 2.3. Elect Director Kanie, Hiroshi	For	

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	Resolution 2.4. Elect Director Sakabe, Susumu	For	
	Resolution 2.5. Elect Director Iwasaki, Ryohei	For	
	Resolution 2.6. Elect Director Niwa, Chiaki	For	
	Resolution 2.7. Elect Director Ishikawa, Shuhei	For	
	Resolution 2.8. Elect Director Saji, Nobumitsu	For	
	Resolution 2.9. Elect Director Matsuda, Atsushi	For	
	Resolution 2.10. Elect Director Kamano, Hiroyuki	For	
	Resolution 2.11. Elect Director Hamada, Emiko	For	
	Resolution 2.12. Elect Director Furukawa, Kazuo	For	
	Resolution 3.1. Appoint Statutory Auditor Sugiyama, Ken	For	
	Resolution 3.2. Appoint Statutory Auditor Shimazaki, Takeshi	For	
	Resolution 3.3. Appoint Statutory Auditor Sakaguchi, Masayoshi	For	
	Resolution 4.1. Appoint Shareholder Director Nominee Shimbara, Noboru	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4.2. Appoint Shareholder Director Nominee Nagata, Akira	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4.3. Appoint Shareholder Director Nominee Ishida, Noboru	Against	<ul style="list-style-type: none"> Lack of disclosure

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Event	Resolution	Vote Action	Voting Reason
Nifco Inc. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 31	For	
	Resolution 2.1. Elect Director Yamamoto, Toshiyuki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Iwasaki, Fukuo	For	
	Resolution 2.3. Elect Director Shibao, Masaharu	For	
	Resolution 2.4. Elect Director Yauchi, Toshiki	For	
	Resolution 2.5. Elect Director Tachikawa, Keiji	For	
	Resolution 2.6. Elect Director Nonogaki, Yoshiko	For	
	Resolution 3.1. Appoint Statutory Auditor Kato, Tomoyasu	For	
	Resolution 3.2. Appoint Statutory Auditor Matsumoto, Mitsuhiro	For	
	Resolution 4. Appoint Alternate Statutory Auditor Wakabayashi, Masakazu	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Nitto Denko Corp. AGM 21/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2. Approve Annual Bonus	For	

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JAPAN	Resolution 3.1. Elect Director Takasaki, Hideo	Against	• Diversity issues
	Resolution 3.2. Elect Director Umehara, Toshiyuki	For	
	Resolution 3.3. Elect Director Takeuchi, Toru	For	
	Resolution 3.4. Elect Director Todokoro, Nobuhiro	For	
	Resolution 3.5. Elect Director Miki, Yosuke	For	
	Resolution 3.6. Elect Director Furuse, Yoichiro	For	
	Resolution 3.7. Elect Director Hatchoji, Takashi	For	
	Resolution 3.8. Elect Director Fukuda, Tamio	For	
	Resolution 4.1. Appoint Statutory Auditor Kanzaki, Masami	For	
	Resolution 4.2. Appoint Statutory Auditor Tokuyasu, Shin	For	
	Resolution 4.3. Appoint Statutory Auditor Toyoda, Masakazu	For	
Event	Resolution	Vote Action	Voting Reason
NS Solutions Corp AGM 21/06/2019 JAPAN	Resolution 1.1. Elect Director Morita, Hiroyuki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Kondo, Kazumasa	For	
	Resolution 1.3. Elect Director Oshiro, Takashi	For	

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	Resolution 1.4. Elect Director Kunimoto, Mamoru	For	
	Resolution 1.5. Elect Director Fukushima, Tetsuji	For	
	Resolution 1.6. Elect Director Tamaoki, Kazuhiko	For	
	Resolution 1.7. Elect Director Yoshida, Katsuhiko	For	
	Resolution 1.8. Elect Director Shashiki, Munetaka	For	
	Resolution 1.9. Elect Director Aoshima, Yaichi	For	
	Resolution 1.10. Elect Director Ishii, Atsuko	For	
	Resolution 2.1. Appoint Statutory Auditor Higuchi, Tetsuro	For	
	Resolution 2.2. Appoint Statutory Auditor Okada, Kyoko	For	
	Resolution 2.3. Appoint Statutory Auditor Hoshi, Shuichiro	For	
	Resolution 2.4. Appoint Statutory Auditor Asaya, Sachihiko	For	
Event	Resolution	Vote Action	Voting Reason
Oceasoft SAS AGM 21/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	

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	Resolution 4. Approve Transaction with Anne Binder Re: Accompaniment Agreement	For	
	Resolution 5. Renew Appointment of Ernst & Young Audit as Auditor	For	
	Resolution 6. Acknowledge End of Mandate of Alternate Auditor and Decision Not to Renew	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities Reserved for a First Category of Qualified Investors up to Aggregate Nominal Amount of EUR 184,000	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Second Category of Qualified Investors up to Aggregate Nominal Amount of EUR 184,000	For	
	Resolution 11. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 12. Authorize up to 100,000 Shares for Use in Restricted Stock Plans	For	
	Resolution 13. Authorize up to 100,000 Shares for Use in Stock Option Plans	For	

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	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 184,000	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Okuma Corp. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2. Approve Accounting Transfers	For	
	Resolution 3.1. Elect Director Hanaki, Yoshimaro	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 3.2. Elect Director Ieki, Atsushi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 3.3. Elect Director Ryoki, Masato	For	
	Resolution 3.4. Elect Director Horie, Chikashi	For	
	Resolution 3.5. Elect Director Yamamoto, Takeshi	For	
	Resolution 3.6. Elect Director Ishimaru, Osamu	For	
	Resolution 3.7. Elect Director Senda, Harumitsu	For	
	Resolution 3.8. Elect Director Komura, Kinya	For	
	Resolution 3.9. Elect Director Asahi, Yasuhiro	For	

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	Resolution 3.10. Elect Director Okaya, Tokuichi	For	
	Resolution 3.11. Elect Director Ozawa, Masatoshi	For	
Event	Resolution	Vote Action	Voting Reason
ORIX Corporation AGM 21/06/2019 JAPAN	Resolution 1.1. Elect Director Inoue, Makoto	For	
	Resolution 1.2. Elect Director Nishigori, Yuichi	For	
	Resolution 1.3. Elect Director Stan Koyanagi	For	
	Resolution 1.4. Elect Director Irie, Shuji	For	
	Resolution 1.5. Elect Director Taniguchi, Shoji	For	
	Resolution 1.6. Elect Director Matsuzaki, Satoru	For	
	Resolution 1.7. Elect Director Tsujiyama, Eiko	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on the most senior non-executive board member (excluding CEO) who is up for re-election. However, ORIX Corporation is exposed to the risk of bribery in its operations. While the company disclosed details on their management systems approach to bribery, we encourage them to publish details of its performance on this issue.
	Resolution 1.8. Elect Director Usui, Nobuaki	For	
	Resolution 1.9. Elect Director Yasuda, Ryuji	For	

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	Resolution 1.10. Elect Director Takenaka, Heizo	For	
	Resolution 1.11. Elect Director Michael Cusumano	For	
	Resolution 1.12. Elect Director Akiyama, Sakie	For	
Event	Resolution	Vote Action	Voting Reason
Paltac Corporation AGM 21/06/2019 JAPAN	Resolution 1.1. Elect Director Mikita, Kunio	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Kasutani, Seiichi	For (Exceptional)	
	Resolution 1.3. Elect Director Wada, Osamu	For	
	Resolution 1.4. Elect Director Tashiro, Masahiko	For	
	Resolution 1.5. Elect Director Noma, Masahiro	For	
	Resolution 1.6. Elect Director Moriya, Akiyoshi	For	
	Resolution 1.7. Elect Director Isobe, Ryohei	For	
	Resolution 1.8. Elect Director Yogo, Katsutoshi	For	
	Resolution 1.9. Elect Director Matsumoto, Ryu	For	
	Resolution 1.10. Elect Director Oishi, Kaori	For	
	Resolution 2.1. Appoint Statutory Auditor Shintani, Takashi	For	
	Resolution 2.2. Appoint Statutory Auditor Suzuki, Hideo	Against	<ul style="list-style-type: none"> Not independent

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	Resolution 2.3. Appoint Statutory Auditor Kamei, Hiroshi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.4. Appoint Statutory Auditor Hara, Mayuko	For	
Event	Resolution	Vote Action	Voting Reason
Pegatron Corporation AGM 21/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 6.1. Elect T.H. Tung with Shareholder No. 3 as Non-Independent Director	For	
	Resolution 6.2. Elect Jason Cheng with Shareholder No. 37 as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6.3. Elect S.J. Liao with Shareholder No. 11884 as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6.4. Elect C.I. Chia with Shareholder No. 210889 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 6.5. Elect C.V. Chen with ID No. A100743XXX as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.6. Elect T.K. Yang with ID No. A102241XXX as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.7. Elect S. Chi, Representative of Dai-He Investment Co., Ltd., with Shareholder No. 294954 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.8. Elect E.L. Tung, Representative of Hong-Ye Investment Co., Ltd., with Shareholder No. 294793 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.9. Elect C.B. Chang with ID No. D100235XXX as Independent Director	For	
	Resolution 6.10. Elect C.P. Hwang with Shareholder No. 211424 as Independent Director	For	
	Resolution 6.11. Elect C.S. Yen with ID No. F101393XXX as Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Pegatron Corporation AGM (ADR) 21/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 1. Approve Amendments to Articles of Association	For	

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	Resolution 2. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 4.1. Elect T.H. Tung with Shareholder No. 3 as Non-Independent Director	For	
	Resolution 4.2. Elect Jason Cheng with Shareholder No. 37 as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.3. Elect S.J. Liao with Shareholder No. 11884 as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.4. Elect C.I. Chia with Shareholder No. 210889 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.5. Elect C.V. Chen with ID No. A100743XXX as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.6. Elect T.K. Yang with ID No. A102241XXX as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.7. Elect S. Chi, Representative of Dai-He Investment Co., Ltd., with Shareholder No. 294954 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.8. Elect E.L. Tung, Representative of Hong-Ye Investment Co., Ltd., with Shareholder No. 294793 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 4.9. Elect C.B. Chang with ID No. D100235XXX as Independent Director	For	
	Resolution 4.10. Elect C.P. Hwang with Shareholder No. 211424 as Independent Director	For	
	Resolution 4.11. Elect C.S. Yen with ID No. F101393XXX as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
People's Insurance Co. (Group) of China Ltd. Class H AGM 21/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Final Financial Accounts	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Fixed Assets Investment Budget	For	
	Resolution 6. Approve Engagement of Auditor for 2019 Financial Statements	For	
	Resolution 7. Approve 2018 Report of the Independent Directors	For	
	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
PG&E Corporation AGM 21/06/2019 UNITED STATES	Resolution 1.1. Elect Director Richard R. Barrera	For	
	Resolution 1.2. Elect Director Jeffrey L. Bleich	For	
	Resolution 1.3. Elect Director Nora Mead Brownell	For	
	Resolution 1.4. Elect Director Frederick W. Buckman	For	
	Resolution 1.5. Elect Director Cheryl F. Campbell	For	
	Resolution 1.6. Elect Director Fred J. Fowler	For	
	Resolution 1.7. Elect Director William "Bill" D. Johnson	For	
	Resolution 1.8. Elect Director Michael J. Leffell	For	
	Resolution 1.9. Elect Director Kenneth Liang	For	
	Resolution 1.10. Elect Director Dominique Mielle	For	
	Resolution 1.11. Elect Director Meridee A. Moore	For	
	Resolution 1.12. Elect Director Eric D. Mullins	For	
	Resolution 1.13. Elect Director Kristine M. Schmidt	For	
	Resolution 1.14. Elect Director Alejandro D. Wolff	For	

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	Resolution 2. Approve Increase in Size of Board	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Approve Corporation Structure Reform	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Proxy Access Right	For (Exceptional)	A vote FOR this proposal is warranted, as the proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Phoenix Spree Deutschland Fund AGM 21/06/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Robert Hingley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Quentin Spicer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Charlotte Valeur as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Jonathan Thompson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Monique O'Keefe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Ratify RSM UK Audit LLP as Auditors	For	

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	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
PICC Property & Casualty Co. Ltd. Class H AGM 21/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Consolidated Financial Statements and Auditor's Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve Appropriation of Discretionary Surplus Reserve	For	
	Resolution 6. Approve 2019 Directors' Fees	For	
	Resolution 7. Approve 2019 Supervisors' Fees	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu as International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve 2018 Performance Report and Performance Evaluation Results of Independent Directors	For	

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	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Issuance of 10-Year Capital Supplementary Bonds and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Quanta Computer Inc. AGM 21/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 5.1. Elect BARRY LAM, with Shareholder No. 1 as Non-Independent Director	For	
	Resolution 5.2. Elect C.C. LEUNG, with Shareholder No. 5 as Non-Independent Director	For	
	Resolution 5.3. Elect C.T. HUANG, with Shareholder No. 528 as Non-Independent Director	For	
	Resolution 5.4. Elect TIM LI, with Shareholder No. 48 as Non-Independent Director	For	

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	Resolution 5.5. Elect WEI TA PAN, with ID No. A104289XXX, as Independent Director	For	
	Resolution 5.6. Elect PISIN CHEN, with Shareholder No. 311858, as Independent Director	For	
	Resolution 5.7. Elect HUNG CHING LEE, with ID No. K120059XXX, as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Resona Holdings, Inc. AGM 21/06/2019 JAPAN	Resolution 1.1. Elect Director Higashi, Kazuhiro	For	
	Resolution 1.2. Elect Director Iwanaga, Shoichi	For	
	Resolution 1.3. Elect Director Fukuoka, Satoshi	For	
	Resolution 1.4. Elect Director Minami, Masahiro	For	
	Resolution 1.5. Elect Director Isono, Kaoru	For	
	Resolution 1.6. Elect Director Sanuki, Yoko	For	
	Resolution 1.7. Elect Director Urano, Mitsudo	For	
	Resolution 1.8. Elect Director Matsui, Tadamitsu	For	
	Resolution 1.9. Elect Director Sato, Hidehiko	For	
	Resolution 1.10. Elect Director Baba, Chiharu	For	

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	Resolution 1.11. Elect Director Iwata, Kimie	For	
	Resolution 2. Amend Articles to Hand over Petition Calling for Abolition of Negative Interest Rate Policy to Governor of the Bank of Japan	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Ricoh Company, Ltd. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Yamashita, Yoshinori	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Inaba, Nobuo	For	
	Resolution 2.3. Elect Director Matsuishi, Hidetaka	For	
	Resolution 2.4. Elect Director Sakata, Seiji	For	
	Resolution 2.5. Elect Director Azuma, Makoto	For	
	Resolution 2.6. Elect Director Iijima, Masami	For	
	Resolution 2.7. Elect Director Hatano, Mutsuko	For	
	Resolution 2.8. Elect Director Mori, Kazuhiro	For	
	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
	Resolution 5. Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	

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Event	Resolution	Vote Action	Voting Reason
Sega Sammy Holdings Inc. AGM 21/06/2019 JAPAN	Resolution 1.1. Elect Director Satomi, Hajime	Against	<ul style="list-style-type: none"> Diversity issues Poor performance
	Resolution 1.2. Elect Director Satomi, Haruki	Against	<ul style="list-style-type: none"> Diversity issues Poor performance
	Resolution 1.3. Elect Director Tsurumi, Naoya	For	
	Resolution 1.4. Elect Director Fukazawa, Koichi	For	
	Resolution 1.5. Elect Director Okamura, Hideki	For	
	Resolution 1.6. Elect Director Yoshizawa, Hideo	For	
	Resolution 1.7. Elect Director Natsuno, Takeshi	For	
	Resolution 1.8. Elect Director Katsukawa, Kohei	For	
	Resolution 1.9. Elect Director Onishi, Hiroshi	For	
	Resolution 1.10. Elect Director Melanie Brock	For	
	Resolution 2. Appoint Statutory Auditor Okubo, Kazutaka	For	
	Resolution 3. Appoint Alternate Statutory Auditor Inaoka, Kazuaki	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
	Resolution 5. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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Event	Resolution	Vote Action	Voting Reason
Seibu Holdings, Inc. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18.5	For	
	Resolution 2.1. Elect Director Ogawa, Shuichiro	For	
	Resolution 2.2. Elect Director Oya, Eiko	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Ogi, Takehiko	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Goto, Keiji	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would not support this Plan as specific performance targets are not disclosed. However, we are mindful that disclosure of targets is rare in this market and have exceptionally supported this resolution as we welcome that the company has stated that shares will be transferred to recipients based on the level of achievement of annual performance targets, particularly EBITDA and ROE. No shares will be granted if either of the two metrics does not reach the target. Further, awards cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Semiconductor Manufacturing International Corp. AGM 21/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Liang Mong Song as Director	For	
	Resolution 2b. Elect Zhou Jie as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2c. Elect Ren Kai as Director	For	
	Resolution 2d. Elect Chiang Shang-Yi as Director	For	
	Resolution 2e. Elect Cong Jingsheng Jason as Director	For	

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	Resolution 2f. Elect Lau Lawrence Juen-Yee as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2g. Elect Fan Ren Da Anthony as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2h. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors for Hong Kong Financial Reporting and U.S. Financial Reporting Purposes, Respectively and Authorize Audit Committee of the Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Sigma Capital Group plc AGM 21/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect David Sigsworth as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Re-elect Graeme Hogg as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Undue ratcheting up of pay

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	Resolution 5. Appoint BDO LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Approve Final Dividend	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
SKY Perfect JSAT Holdings Inc. AGM 21/06/2019 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Takada, Shinji	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Yonekura, Eiichi	For (Exceptional)	
	Resolution 2.3. Elect Director Nito, Masao	For	
	Resolution 2.4. Elect Director Fukuoka, Toru	For	
	Resolution 2.5. Elect Director Omatsuzawa, Kiyohiro	For	
	Resolution 2.6. Elect Director Ogawa, Masato	For	

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	Resolution 2.7. Elect Director Nakatani, Iwao	For	
	Resolution 2.8. Elect Director Iijima, Kazunobu	For	
	Resolution 2.9. Elect Director Kosugi, Yoshinobu	For	
	Resolution 2.10. Elect Director Fujiwara, Hiroshi	For	
	Resolution 2.11. Elect Director Oga, Kimiko	For	
	Resolution 3.1. Appoint Statutory Auditor Ogawa, Akira	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Kokubu, Mikio	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Takahashi, Tsutomu	For	
Event	Resolution	Vote Action	Voting Reason
Sony Financial Holdings Inc. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 62.5	For	
	Resolution 2.1. Elect Director Ishii, Shigeru	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Kiyomiya, Hiroaki	For	
	Resolution 2.3. Elect Director Ito, Yutaka	For	
	Resolution 2.4. Elect Director Totoki, Hiroki	For	
	Resolution 2.5. Elect Director Kambe, Shiro	For	

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	Resolution 2.6. Elect Director Matsuoka, Naomi	For	
	Resolution 2.7. Elect Director Kuniya, Shiro	For	
	Resolution 2.8. Elect Director Ito, Takatoshi	For	
	Resolution 2.9. Elect Director Oka, Masashi	For	
	Resolution 2.10. Elect Director Ikeuchi, Shogo	For	
	Resolution 3.1. Appoint Statutory Auditor Hayase, Yasuyuki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Makiyama, Yoshimichi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Saegusa, Takaharu	For	
Event	Resolution	Vote Action	Voting Reason
Square Enix Holdings Co., Ltd. AGM 21/06/2019 JAPAN	Resolution 1.1. Elect Director Matsuda, Yosuke	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.2. Elect Director Chida, Yukinobu	For	
	Resolution 1.3. Elect Director Yamamura, Yukihiro	For	
	Resolution 1.4. Elect Director Nishiura, Yuji	For	
	Resolution 1.5. Elect Director Ogawa, Masato	For	
Event	Resolution	Vote Action	Voting Reason
SUBARU CORP	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 72	For	

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AGM 21/06/2019 JAPAN	Resolution 2.1. Elect Director Yoshinaga, Yasuyuki	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Nakamura, Tomomi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Hosoya, Kazuo	For	
	Resolution 2.4. Elect Director Okada, Toshiaki	For	
	Resolution 2.5. Elect Director Kato, Yoichi	For	
	Resolution 2.6. Elect Director Onuki, Tetsuo	For	
	Resolution 2.7. Elect Director Aoyama, Shigehiro	For	
	Resolution 2.8. Elect Director Abe, Yasuyuki	For	
	Resolution 2.9. Elect Director Yago, Natsunosuke	For	
	Resolution 3.1. Appoint Statutory Auditor Mabuchi, Akira	For	
	Resolution 3.2. Appoint Statutory Auditor Nosaka, Shigeru	For	
	Resolution 3.3. Appoint Statutory Auditor Okada, Kyoko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ryu, Hirohisa	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Chemical Co., Ltd. AGM 21/06/2019	Resolution 1.1. Elect Director Tokura, Masakazu	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Iwata, Keiichi	For (Exceptional)	

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JAPAN	Resolution 1.3. Elect Director Nishimoto, Rei	For	
	Resolution 1.4. Elect Director Takeshita, Noriaki	For	
	Resolution 1.5. Elect Director Ueda, Hiroshi	For	
	Resolution 1.6. Elect Director Niinuma, Hiroshi	For	
	Resolution 1.7. Elect Director Shigemori, Takashi	For	
	Resolution 1.8. Elect Director Matsui, Masaki	For	
	Resolution 1.9. Elect Director Akahori, Kingo	For	
	Resolution 1.10. Elect Director Ikeda, Koichi	For	
	Resolution 1.11. Elect Director Tomono, Hiroshi	For	
	Resolution 1.12. Elect Director Ito, Motoshige	For	
	Resolution 1.13. Elect Director Muraki, Atsuko	For	
	Resolution 2.1. Appoint Statutory Auditor Nozaki, Kunio	For	
	Resolution 2.2. Appoint Statutory Auditor Yoshida, Hiroaki	For	
	Resolution 2.3. Appoint Statutory Auditor Kato, Yoshitaka	For	
Event	Resolution	Vote Action	Voting Reason

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Sumitomo Corporation AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 38	For	
	Resolution 2.1. Elect Director Nakamura, Kuniharu	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Hyodo, Masayuki	For (Exceptional)	
	Resolution 2.3. Elect Director Takahata, Koichi	For	
	Resolution 2.4. Elect Director Yamano, Hideki	For	
	Resolution 2.5. Elect Director Nambu, Toshikazu	For	
	Resolution 2.6. Elect Director Seishima, Takayuki	For	
	Resolution 2.7. Elect Director Ehara, Nobuyoshi	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Ishida, Koji	For	
	Resolution 2.9. Elect Director Iwata, Kimie	For	
	Resolution 2.10. Elect Director Yamazaki, Hisashi	For	
	Resolution 3. Appoint Statutory Auditor Hosono, Michihiko	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Electric Industries, Ltd. AGM 21/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2. Elect Director Kobayashi, Nobuyuki	For	

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JAPAN	Resolution 3.1. Appoint Statutory Auditor Ogura, Satoru	For	
	Resolution 3.2. Appoint Statutory Auditor Hayashi, Akira	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Forestry Co., Ltd. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Appoint Statutory Auditor Toi, Noriaki	For	
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Sysmex Corporation AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 36	For	
	Resolution 2.1. Elect Director Ietsugu, Hisashi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Nakajima, Yukio	For	
	Resolution 2.3. Elect Director Asano, Kaoru	For	
	Resolution 2.4. Elect Director Tachibana, Kenji	For	
	Resolution 2.5. Elect Director Yamamoto, Junzo	For	
	Resolution 2.6. Elect Director Matsui, Iwane	For	
	Resolution 2.7. Elect Director Kanda, Hiroshi	For	

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	Resolution 2.8. Elect Director Takahashi, Masayo	For	
	Resolution 2.9. Elect Director Ota, Kazuo	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Nishiura, Susumu	For	
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Taiwan Cooperative Financial Holding Co. Ltd. AGM 21/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6. Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Takara Bio Inc.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	

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AGM 21/06/2019 JAPAN	Resolution 2.1. Elect Director Nakao, Koichi	For	
	Resolution 2.2. Elect Director Omiya, Hisashi	For	
	Resolution 2.3. Elect Director Matsuzaki, Shuichiro	For	
	Resolution 2.4. Elect Director Mineno, Junichi	For	
	Resolution 2.5. Elect Director Kimura, Masanobu	For	
	Resolution 2.6. Elect Director Miyamura, Tsuyoshi	For	
	Resolution 2.7. Elect Director Jawaharlal Bhatt	For	
	Resolution 2.8. Elect Director Kawashima, Nobuko	For	
	Resolution 2.9. Elect Director Kimura, Kazuko	For	
	Resolution 3.1. Appoint Statutory Auditor Kita, Akihiko	For	
	Resolution 3.2. Appoint Statutory Auditor Tamaki, Masahide	For	
Event	Resolution	Vote Action	Voting Reason
TATNEFT PJSC Sponsored ADR AGM (ADR) 21/06/2019 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	

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	Resolution 4.1. Elect Radik Gaizatullin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.2. Elect Laszlo Gerecs as Director	For	
	Resolution 4.3. Elect Iurii Levin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Nail Maganov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.5. Elect Renat Muslimov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.6. Elect Rafail Nurmukhametov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.7. Elect Rinat Sabirov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.8. Elect Valerii Sorokin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.9. Elect Nurislam Siubaev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.10. Elect Shafagat Takhautdinov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.11. Elect Rustam Khalimov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.12. Elect Azat Khamaev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.13. Elect Rais Khisamov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.14. Elect Rene Steiner as Director	For	
	Resolution 5.1. Elect Kseniia Borzunova as Member of Audit Commission	For	

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	Resolution 5.2. Elect Azat Galeev as Member of Audit Commission	For	
	Resolution 5.3. Elect Guzai Gilfanova as Member of Audit Commission	For	
	Resolution 5.4. Elect Salavat Zaliaev as Member of Audit Commission	For	
	Resolution 5.5. Elect Venera Kuzmina as Member of Audit Commission	For	
	Resolution 5.6. Elect Liliia Rakhimzianova as Member of Audit Commission	For	
	Resolution 5.7. Elect Nazilia Farkhutdinova as Member of Audit Commission	For	
	Resolution 5.8. Elect Ravil Sharifullin as Member of Audit Commission	For	
	Resolution 6. Ratify PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 7. Approve New Edition of Charter	For	
	Resolution 8. Approve New Edition of Regulations on General Meetings	For	
	Resolution 9. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 10. Approve New Edition of Regulations on CEO	For	
	Resolution 11. Approve New Edition of Regulations on Management	For	
	Resolution 12. Approve New Edition of Regulations on Audit Commission	For	
Event	Resolution	Vote Action	Voting Reason

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Terumo Corporation AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27	For	
	Resolution 2.1. Elect Director Mimura, Takayoshi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Sato, Shinjiro	For (Exceptional)	
	Resolution 2.3. Elect Director Takagi, Toshiaki	For	
	Resolution 2.4. Elect Director Hatano, Shoji	For	
	Resolution 2.5. Elect Director Nishikawa, Kyo	For	
	Resolution 2.6. Elect Director Mori, Ikuo	For	
	Resolution 2.7. Elect Director Ueda, Ryuzo	For	
	Resolution 2.8. Elect Director Kuroda, Yukiko	For	
	Resolution 3.1. Elect Director and Audit Committee Member Kimura, Yoshihiro	For	
	Resolution 3.2. Elect Director and Audit Committee Member Nakamura, Masaichi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Uno, Soichiro	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Sakaguchi, Koichi	For	
	Resolution 5. Approve Restricted Stock Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement
Event	Resolution	Vote Action	Voting Reason
Tobu Railway Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	

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AGM 21/06/2019 JAPAN	Resolution 2.1. Elect Director Nezu, Yoshizumi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Tsunoda, Kenichi	For	
	Resolution 2.3. Elect Director Miwa, Hiroaki	For	
	Resolution 2.4. Elect Director Sekiguchi, Koichi	For	
	Resolution 2.5. Elect Director Onodera, Toshiaki	For	
	Resolution 2.6. Elect Director Kobiyama, Takashi	For	
	Resolution 2.7. Elect Director Yamamoto, Tsutomu	For	
	Resolution 2.8. Elect Director Shibata, Mitsuyoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Ando, Takaharu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.10. Elect Director Ojira, Akihiro	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement
Event	Resolution	Vote Action	Voting Reason
Tokuyama Corporation AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Yokota, Hiroshi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Adachi, Hideki	For	

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	Resolution 2.3. Elect Director Sugimura, Hideo	For	
	Resolution 2.4. Elect Director Nomura, Hiroshi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Miyamoto, Yoji	For	
	Resolution 3.2. Elect Director and Audit Committee Member Kato, Shin	For	
	Resolution 3.3. Elect Director and Audit Committee Member Kawamori, Yuzo	For	
	Resolution 3.4. Elect Director and Audit Committee Member Matsumoto, Naoki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Alternate Director and Audit Committee Member Iwasaki, Michiya	For	
Event	Resolution	Vote Action	Voting Reason
TS Tech Co., Ltd. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42	For	
	Resolution 2. Appoint Alternate Statutory Auditor Yamada, Hideo	For	
Event	Resolution	Vote Action	Voting Reason
Unimicron Technology Corp. AGM 21/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	

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	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Approve Issuance of Shares via Private Placement and Issuance of Overseas or Local, Secured or Unsecured Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
UPL Limited EGM 21/06/2019 INDIA	Resolution 1. Approve Issuance of Bonus Shares	For	
Event	Resolution	Vote Action	Voting Reason
Witbe SA AGM 21/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Discharge of Directors	For	
	Resolution 5. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 6. Reelect Marie-Veronique Lacaze as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board

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			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 8. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 9. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Capitalization of Reserves of Up to EUR 700,000 for Bonus Issue or Increase in Par Value	For	

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	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
WT Microelectronics Co., Ltd. AGM 21/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 6. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 7.1. Elect CHENG WEN TSUNG, with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 7.2. Elect HSU WEN HUNG, with Shareholder No. 3, as Non-Independent Director	For	
	Resolution 7.3. Elect SUNG KAO HSIN MING, with Shareholder No. 55806, as Non-Independent Director	For	

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	Resolution 7.4. Elect CHENG KEN YI, Representative of WEN YOU INVESTMENT CO LTD, with Shareholder No. 6747, as Non-Independent Director	For	
	Resolution 7.5. Elect CHENG TIEN CHONG, with ID No. A100249XXX, as Independent Director	For	
	Resolution 7.6. Elect KUNG JU CHIN, with ID No. A220972XXX, as Independent Director	For	
	Resolution 7.7. Elect LIN CHE WEI, with ID No. F120142XXX, as Independent Director	For	
	Resolution 8. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Xinjiang Goldwind Science & Technology Co., Ltd. Class H AGM 21/06/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Issuance of Bonds and Asset-backed Securities	For	
	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Consolidated Financial Statements and Auditors' Report	For	
	Resolution 4. Approve 2018 Final Dividend Distribution	For	
	Resolution 5. Approve 2018 Annual Report	For	

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	Resolution 6. Approve Provision of Guarantees for Its Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 7. Approve Provision of New Guarantees for Its Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Approve the Proposed Operation of Exchange Rate Hedging Business	For	
	Resolution 9. Approve Ernst & Young Hua Ming LLP as the PRC Auditors and Ernst & Young as the International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Approve Remuneration of Supervisors	For	
	Resolution 12.1. Elect Wu Gang as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 12.2. Elect Wang Haibo as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 12.3. Elect Cao Zhigang as Director	For	
	Resolution 12.4. Elect Gao Jianjun as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 12.5. Elect Gu Hongmei as Director	For	
	Resolution 12.6. Elect Lu Hailin as Director	For	
	Resolution 13.1. Elect Tin Yau Kelvin Wong as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 13.2. Elect Wei Wei as Director	For	

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	Resolution 13.3. Elect Yang Jianping as Director	For	
	Resolution 14.1. Elect Han Zongwei as Supervisor	For	
	Resolution 14.2. Elect Luo Jun as Supervisor	For	
	Resolution 14.3. Elect Xiao Hong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Xinjiang Goldwind Science & Technology Co., Ltd. Class H AGM 21/06/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Issuance of Bonds and Asset-backed Securities	For	
	Resolution 3. Approve 2018 Report of the Board of Directors	For	
	Resolution 4. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 5. Approve 2018 Audited Consolidated Financial Statements and Auditors' Report	For	
	Resolution 6. Approve 2018 Final Dividend Distribution	For	
	Resolution 7. Approve 2018 Annual Report	For	
	Resolution 8. Approve Provision of Guarantees for Its Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9. Approve Provision of New Guarantees for Its Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 10. Approve the Proposed Operation of Exchange Rate Hedging Business	For	

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	Resolution 11. Approve Ernst & Young Hua Ming LLP as the PRC Auditors and Ernst & Young as the International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 12. Approve Remuneration of Directors and Allowance of Independent Directors	For	
	Resolution 13. Approve Remuneration of Supervisors	For	
	Resolution 14.1. Elect Wu Gang as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 14.2. Elect Wang Haibo as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 14.3. Elect Cao Zhigang as Director	For	
	Resolution 14.4. Elect Gao Jianjun as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 14.5. Elect Gu Hongmei as Director	For	
	Resolution 14.6. Elect Lu Hailin as Director	For	
	Resolution 15.1. Elect Tin Yau Kelvin Wong as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 15.2. Elect Wei Wei as Director	For	
	Resolution 15.3. Elect Yang Jianping as Director	For	
	Resolution 16.1. Elect Han Zongwei as Supervisor	For	
	Resolution 16.2. Elect Luo Jun as Supervisor	For	

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	Resolution 16.3. Elect Xiao Hong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Yulon Motor Co.,Ltd AGM 21/06/2019 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 7. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 8.1. Elect LI-LIEN CHEN YEN, a Representative of TAI-YUEN TEXTILE CO., LTD with Shareholder No. 94, as Non-Independent Director	For	
	Resolution 8.2. Elect KUO-RONG CHEN, a Representative of TAI-YUEN TEXTILE CO., LTD with Shareholder No. 94, as Non-Independent Director	For	
	Resolution 8.3. Elect SHIN-I LIN, a Representative of CHINA MOTOR CORPORATION with Shareholder No. 14181, as Non-Independent Director	For	
	Resolution 8.4. Elect LIANG ZHANG, a Representative of CHINA MOTOR	For	

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	CORPORATION with Shareholder No. 14181, as Non-Independent Director		
	Resolution 8.5. Elect ZHEN-XIANG YAO, a Representative of YEN TJING-LING INDUSTRIAL DEVELOPMENT FOUNDATION with Shareholder No. 10, as Non-Independent Director	For	
	Resolution 8.6. Elect JACK J.T. HUANG, a Representative of YEN TJING-LING INDUSTRIAL DEVELOPMENT FOUNDATION with Shareholder No. 10, as Non-Independent Director	For	
	Resolution 8.7. Elect YI-HONG HSIEH with ID No. F122232XXX (F12223XXXX) as Independent Director	For	
	Resolution 8.8. Elect YEN-CHIN TSAI with ID No. A122218XXX (A1222XXXXX) as Independent Director	For	
	Resolution 8.9. Elect ZHONG-QI ZHOU with ID No. Q100668XXX (Q10066XXXX) as Independent Director	For	
	Resolution 9. Approve Release the Prohibition on 16th Directors from Participation in Competitive Business	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Zensho Holdings Co., Ltd. AGM 21/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to	For	

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	Execute Day to Day Operations without Full Board Approval		
	Resolution 3.1. Elect Director Ogawa, Kentaro	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Takei, Koichi	For	
	Resolution 3.3. Elect Director Ogawa, Kazumasa	For	
	Resolution 3.4. Elect Director Kunii, Yoshiro	For	
	Resolution 3.5. Elect Director Hirano, Makoto	For	
	Resolution 3.6. Elect Director Eto, Naomi	For	
	Resolution 3.7. Elect Director Ogawa, Yohei	For	
	Resolution 3.8. Elect Director Imamura, Masashi	For	
	Resolution 3.9. Elect Director Nonoshita, Shinya	For	
	Resolution 3.10. Elect Director Hagiwara, Toshitaka	For	
	Resolution 3.11. Elect Director Ito, Chiaki	For	
	Resolution 3.12. Elect Director Ando, Takaharu	For	
	Resolution 4.1. Elect Director and Audit Committee Member Watanabe, Hideo	For	
	Resolution 4.2. Elect Director and Audit Committee Member Honda, Yutaka	For	

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	Resolution 4.3. Elect Director and Audit Committee Member Takeuchi, Koji	For	
	Resolution 4.4. Elect Director and Audit Committee Member Miyajima, Yukio	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Zhen Ding Technology Holding Limited AGM 21/06/2019 CAYMAN ISLANDS	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties	For	
Event	Resolution	Vote Action	Voting Reason
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A	Resolution 1. Approve 2018 Report of the Board of Directors	For	

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AGM 21/06/2019 CHINA	Resolution 2. Approve 2018 Report of the Supervisory Board	For	
	Resolution 3. Approve 2018 Report of Settlement Accounts	For	
	Resolution 4. Approve 2018 Annual Report Summary of A Shares	For	
	Resolution 5. Approve 2018 Annual Report of H Shares	For	
	Resolution 6. Approve 2018 Profit Distribution Plan and Final Dividend	For	
	Resolution 7. Approve the Appointment of 2019 Auditors	For	
	Resolution 7.1. Approve Baker Tilly China Certified Public Accountants Co., Ltd. as Domestic Auditor	For	
	Resolution 7.2. Approve KPMG as International Auditor	For	
	Resolution 7.3. Authorize Audit Committee of the Board to Determine the Principles of Fixing the Remuneration of Domestic and International Auditors and Authorize Company's Management to Determine Their Actual Remunerations Based on the Agreed Principles	For	
	Resolution 8. Approve Application to Relevant Financial Institutions for Credit Facilities and Financing and Authorize the Chairman of the Board to Execute Facility Agreements and Other Relevant Financing Documents	For	

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	Resolution 9. Approve Zoomlion Finance and Leasing (China) Co., Ltd. and Zoomlion Finance and Leasing (Beijing) Co. Ltd. for Commencement of Finance Leasing Business and Sales Business, and the Company to Provide Buy-Back Guarantee	For	
	Resolution 10. Approve Authorization to the Company to Continue to Develop and Provide Buy-Back Guarantee in Respect of Its Mortgage-Funded Business within the Effective Term	For	
	Resolution 11. Approve Zoomlion Industrial Vehicles to Engage in Business Relating to Banker's Acceptance Secured by Goods and Authorize Management of Zoomlion Industrial Vehicles to Execute Relevant Cooperation Agreements	For	
	Resolution 12. Approve Zoomlion Heavy Machinery to Engage in Business Relating to Banker's Acceptance Secured by Goods and Authorize Management of Zoomlion Heavy Machinery to Execute Relevant Cooperation Agreements	For	
	Resolution 13. Approve Provision of Guarantees for 27 Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 14. Approve Low Risk Investment and Wealth Management and Authorize the Chairman to Exercise such Investment Decisions and Execute Relevant Contracts and Agreements	Against	
	Resolution 15. Approve Investment in Financial Derivatives and Authorize the	For	

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	Chairman and His Authorized Persons to Exercise such Decision-Making Power and Execute Relevant Contracts and Agreements		
	Resolution 16. Authorize Hunan Zhicheng Financing And Guarantee Co., Ltd. to Engage in Business of Providing Guarantees	For	
	Resolution 17.1. Approve Related Party Transaction with Zoomlion Environmental in Relation to Product Sales	For	
	Resolution 17.2. Approve Related Party Transaction with Zoomlion Environmental in Relation to Procurement of Spare Parts and Components	For	
	Resolution 17.3. Approve Related Party Transaction with Zoomlion Environmental in Relation to Provision of Finance Services	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 18. Approve Management Policy on Remuneration of Directors of Company	For	
	Resolution 19. Approve Management Policy on Remuneration of Supervisors of the Company	For	
	Resolution 20. Approve Adjustments to the Allowance Provided to Independent Non-Executive Directors	For	
	Resolution 21. Approve Issuance of Super Short-Term Notes	For	

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Event	Resolution	Vote Action	Voting Reason
3SBio, Inc. AGM 20/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Lou Jing as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2B. Elect Tan Bo as Director	For	
	Resolution 2C. Elect Pu Tianruo as Director	For	
	Resolution 2D. Elect Wang Rui as Director	For	
	Resolution 2E. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
Activision Blizzard, Inc. AGM 20/06/2019 UNITED STATES	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1.1. Elect Director Reveta Bowers	For	
	Resolution 1.2. Elect Director Robert Corti	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Hendrik Hartong, III	For	
	Resolution 1.4. Elect Director Brian Kelly	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman

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	Resolution 1.5. Elect Director Robert A. Kotick	For	
	Resolution 1.6. Elect Director Barry Meyer	For	
	Resolution 1.7. Elect Director Robert Morgado	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Peter Nolan	For	
	Resolution 1.9. Elect Director Casey Wasserman	For	
	Resolution 1.10. Elect Director Elaine Wynn	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Alliance Global Group Inc. AGM 20/06/2019 PHILIPPINES	Resolution 3. Approve the Minutes of the Annual Meeting of Stockholders Held on September 18, 2018	For	
	Resolution 5. Appoint Independent Auditors	For	
	Resolution 6. Ratify Acts of the Board of Directors, Board Committees, and Officers	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7.1. Elect Andrew L. Tan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 7.2. Elect Kevin Andrew L. Tan as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate

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			<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.3. Elect Kingson U. Sian as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 7.4. Elect Katherine L. Tan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 7.5. Elect Winston S. Co as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.6. Elect Sergio R. Ortiz-Luis, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.7. Elect Alejo L. Villanueva, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Amoeba SA AGM 20/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Modification of Variable Compensation of Valerie Filiatre, CFO Re: FY 2018	For	
	Resolution 6. Approve Modification of Compensation of Valerie Filiatre, CFO Re: FY 2019	For	
	Resolution 7. Approve Remuneration Policy of Chairman and CEO, and Vice-CEOs	For	

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	Resolution 8. Approve Compensation of Fabrice Plasson, Chairman and CEO	For	
	Resolution 9. Ratify Provisional Appointment of Claudine Vermot Desroches as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect Ghislaine Pinochet as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 100,000	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 100,000	For	
	Resolution 14. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 15. Authorize Issuance of 100,000 Warrants (BSPCE) without Preemptive Rights Reserved for Employees and Executives	For	
	Resolution 16. Authorize Issuance of 50,000 Warrants (BSA) without Preemptive Rights Reserved for Non-Executive Directors, Censors, Service Providers, Consultants, and Non-Executive Committee Members	For	

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	Resolution 17. Authorize Issuance of 676,310 Warrants (BSA) without Preemptive Rights Reserved for Specific Beneficiaries	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-20, 23-25 and 29 of June 21, 2018 GM; Item 1 of Jan. 14, 2019 GM; and Items 10-15 Above at EUR 6,347,613	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
BH Macro Ltd GBP AGM 20/06/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG Channel Islands Limited as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Richard Horlick as Director	For	
	Resolution 5. Re-elect John Le Poidevin as Director	For	
	Resolution 6. Re-elect Colin Maltby as Director	For	
	Resolution 7. Re-elect Claire Whittet as Director	For	
	Resolution 8. Approve Remuneration Report	For	

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	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
China Huarong Asset Management Co Ltd Class H AGM 20/06/2019 CHINA	Resolution 1. Approve 2019 Poverty Alleviation Fund Plan	For	
	Resolution 2. Approve Capital Increase in Huarong International	For	
	Resolution 3. Approve the Extension of the Validity Period of Tier II Capital Bonds Resolutions	For	
	Resolution 1. Approve 2018 Final Financial Account Plan	For	
	Resolution 2. Approve 2018 Profit Distribution Plan	For	
	Resolution 3. Approve 2019 Fixed Assets Investment Budget	For	
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 6. Approve 2018 Work Report of Board of Directors	For	
	Resolution 7. Approve 2018 Work Report of Board of Supervisors	For	
	Resolution 8. Approve Deloitte Touche	For	

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	Tohmatu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as Its Domestic and Overseas Auditors and Authorize Board to Fix Their Remuneration		
Event	Resolution	Vote Action	Voting Reason
Cosmo Energy Holdings Co., Ltd. AGM 20/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Morikawa, Keizo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.2. Elect Director Kiriya, Hiroshi	For (Exceptional)	
	Resolution 2.3. Elect Director Noji, Masayoshi	For	
	Resolution 2.4. Elect Director Suzuki, Yasuhiro	For	
	Resolution 2.5. Elect Director Uematsu, Takayuki	For	
	Resolution 2.6. Elect Director Musabbeh Al Kaabi	For	
	Resolution 2.7. Elect Director Khalifa Al Suwaidi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Kanno, Sakae	Against	• Not independent and lack of independence on Board
	Resolution 3.2. Elect Director and Audit Committee Member Takayama, Yasuko	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Yukawa, Soichi	For	
Event	Resolution	Vote Action	Voting Reason
Credit Saison Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	

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AGM 20/06/2019 JAPAN	Resolution 2.1. Elect Director Rinno, Hiroshi	For	
	Resolution 2.2. Elect Director Yamashita, Masahiro	For	
	Resolution 2.3. Elect Director Takahashi, Naoki	For	
	Resolution 2.4. Elect Director Mizuno, Katsumi	For	
	Resolution 2.5. Elect Director Okamoto, Tatsunari	For	
	Resolution 2.6. Elect Director Miura, Yoshiaki	For	
	Resolution 2.7. Elect Director Matsuda, Akihiro	For	
	Resolution 2.8. Elect Director Baba, Shingo	For	
	Resolution 2.9. Elect Director Isobe, Yasuyuki	For	
	Resolution 2.10. Elect Director Ashikaga, Shunji	For	
	Resolution 2.11. Elect Director Ono, Kazutoshi	For	
	Resolution 2.12. Elect Director Yasumori, Kazue	For	
	Resolution 2.13. Elect Director Hayashi, Kaoru	For	
	Resolution 2.14. Elect Director Togashi, Naoki	For	
	Resolution 2.15. Elect Director Otsuki,	For	

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	Nana		
	Resolution 3.1. Appoint Statutory Auditor Kaneko, Haruhisa	For	
	Resolution 3.2. Appoint Statutory Auditor Harada, Munehiro	For	
	Resolution 3.3. Appoint Statutory Auditor Igawa, Hiroaki	For	
	Resolution 3.4. Appoint Statutory Auditor Kasahara, Chie	For	
	Resolution 4. Appoint Alternate Statutory Auditor Yokokura, Hitoshi	For	
Event	Resolution	Vote Action	Voting Reason
Crossject SA AGM 20/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Transfer from Carry Forward Account to Issuance Premium Account	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Ratify Appointment of Jean-Francois Loumeau as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Yannick Pletan as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased	For	

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	Shares		
	Resolution 9. Confirm Decline in Shareholder Equity to Below Half the Nominal Value of Company's Issued Capital; Oppose Liquidation of Company	For	
	Resolution 10. Authorize Capitalization of Reserves of Up to EUR 4 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 9 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 9 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
Delta Air Lines, Inc. AGM 20/06/2019 UNITED STATES	Resolution 1a. Elect Director Edward H. Bastian	For	
	Resolution 1b. Elect Director Francis S. Blake	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1c. Elect Director Daniel A. Carp	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Ashton B. Carter	For	
	Resolution 1e. Elect Director David G. DeWalt	For	
	Resolution 1f. Elect Director William H. Easter, III	For	
	Resolution 1g. Elect Director Christopher A. Hazleton	For	
	Resolution 1h. Elect Director Michael P. Huerta	For	
	Resolution 1i. Elect Director Jeanne P. Jackson	For	
	Resolution 1j. Elect Director George N. Mattson	For	
	Resolution 1k. Elect Director Sergio A. L. Rial	For	
	Resolution 1l. Elect Director Kathy N. Waller	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as	For	

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	Auditors		
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This proposal would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Denka Co., Ltd. AGM 20/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Yoshitaka, Shinsuke	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 3.2. Elect Director Yamamoto, Manabu	For (Exceptional)	
	Resolution 3.3. Elect Director Shimizu, Norihiro	For	
	Resolution 3.4. Elect Director Suzuki, Masaharu	For	
	Resolution 3.5. Elect Director Imai, Toshio	For	
	Resolution 3.6. Elect Director Yamamoto, Akio	For	
	Resolution 3.7. Elect Director Fujihara, Tatsutsugu	For	
	Resolution 4.1. Elect Director and Audit Committee Member Ayabe, Mitsukuni	For	
	Resolution 4.2. Elect Director and Audit Committee Member Kimura, Junichi	For	
	Resolution 4.3. Elect Director and Audit	For	

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	Committee Member Sato, Yasuo		
	Resolution 4.4. Elect Director and Audit Committee Member Kinoshita, Toshio	For	
	Resolution 4.5. Elect Director and Audit Committee Member Yamamoto, Hiroko	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Ichiki, Gotaro	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement
Event	Resolution	Vote Action	Voting Reason
Eisai Co., Ltd. AGM 20/06/2019 JAPAN	Resolution 1.1. Elect Director Naito, Haruo	Against	• Material governance concerns
	Resolution 1.2. Elect Director Kato, Yasuhiko	For	
	Resolution 1.3. Elect Director Kanai, Hirokazu	Against	• Material governance concerns
	Resolution 1.4. Elect Director Kakizaki, Tamaki	For	
	Resolution 1.5. Elect Director Tsunoda, Daiken	For	
	Resolution 1.6. Elect Director Bruce Aronson	For	
	Resolution 1.7. Elect Director Tsuchiya, Yutaka	Against	• Material governance concerns

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	Resolution 1.8. Elect Director Kaihori, Shuzo	For	
	Resolution 1.9. Elect Director Murata, Ryuichi	For	
	Resolution 1.10. Elect Director Uchiyama, Hideyo	For	
	Resolution 1.11. Elect Director Hayashi, Hideki	For	
Event	Resolution	Vote Action	Voting Reason
Epistar Corporation AGM 20/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3.1. Elect BIING JYE LEE, with SHAREHOLDER NO.10, as Non-Independent Director	For	
	Resolution 3.2. Elect CHIH YUAN CHEN, with SHAREHOLDER NO.16200, as Non-Independent Director	For	
	Resolution 3.3. Elect NAN YANG WU, with SHAREHOLDER NO.69733, as Non-Independent Director	For	
	Resolution 3.4. Elect CHIN YUNG FAN, with SHAREHOLDER NO.29, as Non-Independent Director	For	
	Resolution 3.5. Elect WEI MIN SHENG, with SHAREHOLDER NO.224356, as Independent Director	For	
	Resolution 3.6. Elect FENG SHANG WU, with SHAREHOLDER NO.224352, as	For	

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	Independent Director		
	Resolution 3.7. Elect CHI YEN LIANG, with SHAREHOLDER NO.81261, as Independent Director	For	
	Resolution 3.8. Elect YU TE HOUNG, with SHAREHOLDER NO.397988, as Independent Director	For	
	Resolution 3.9. Elect WEI KUO CHEN, with SHAREHOLDER NO.397989, as Independent Director	For	
	Resolution 4. Approve Cash Distribution from Capital Reserve	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 8. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 9. Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depositary Receipt and/or Private Placement of Ordinary Shares	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Esker SA	Resolution 1. Approve Financial	For	

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AGM 20/06/2019 FRANCE	Statements and Discharge Management and Supervisory Board Members		
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.41 per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Aggregate Amount of EUR 40,000	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Reelect Marie-Claude Bernal as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed No formal remuneration committee Inadequate disclosure
	Resolution 10. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Formosa Taffeta Co., Ltd.	Resolution 1. Approve Business Report and Financial Statements	For	

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AGM 20/06/2019 TAIWAN	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Amend Procedures for Loaning Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Providing Endorsements and Guarantees to Other Parties	For	
Event	Resolution	Vote Action	Voting Reason
Founder Securities Co., Ltd. Class A AGM 20/06/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Performance Assessment and Remuneration of Directors	For	
	Resolution 8. Approve Performance Assessment and Remuneration of Supervisors	For	
	Resolution 9. Approve Performance Assessment and Remuneration of Senior	For	

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	Management Members		
	Resolution 10. Approve Credit Line Applications from Various Financial Institutions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 11. Approve to Appoint Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 13. Approve Suspension of Dividend Distribution to Shareholder	For	
	Resolution 14. Approve Dividend Distribution	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Fuji Oil Holdings, Inc. AGM 20/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Authorize Public Announcements in Electronic Format - Limit Number of Shareholder Representatives at Meetings	For	
	Resolution 3.1. Elect Director Shimizu, Hiroshi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Sakai, Mikio	For	
	Resolution 3.3. Elect Director Matsumoto, Tomoki	For	
	Resolution 3.4. Elect Director Omori, Tatsuji	For	
	Resolution 3.5. Elect Director Sumiya,	For	

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	Takehiko		
	Resolution 3.6. Elect Director Kadota, Takashi	For	
	Resolution 3.7. Elect Director Kida, Haruyasu	For	
	Resolution 3.8. Elect Director Mishina, Kazuhiro	For	
	Resolution 3.9. Elect Director Ueno, Yuko	For	
	Resolution 3.10. Elect Director Nishi, Hidenori	For	
	Resolution 4. Appoint Statutory Auditor Uozumi, Ryuta	Against	• Not independent
	Resolution 5. Appoint Alternate Statutory Auditor Fukuda, Tadashi	For	
Event	Resolution	Vote Action	Voting Reason
Genomic Vision SA AGM 20/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Transaction with Quest Diagnostics: Interest Free Loan Agreement	For	
	Resolution 4. Reelect Stephane Verdood as Supervisory Board Member	Against	• Proposed term in office is too long
	Resolution 5. Reelect Isabelle Racamier as Supervisory Board Member	Against	• Proposed term in office is too long
	Resolution 6. Elect a Florian Peter Schodel Board Member	Against	• Proposed term in office is too long
	Resolution 7. Approve Compensation of Isabelle Racamier, Chairman of the	For	

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	Supervisory Board		
	Resolution 8. Approve Compensation of Aaron Bensimon, Chairman and Member of the Management Board	For (Exceptional)	Under normal circumstances we would not support these remuneration arrangements because of the limited disclosure. However, given the size of the company and the modest payout, we are supporting this year.
	Resolution 9. Approve Compensation of Stephane Altaba, Management Board Member	For (Exceptional)	
	Resolution 10. Approve Remuneration Policy of Isabelle Racamier, Supervisory Board Member	For	
	Resolution 11. Approve Remuneration Policy of Elisabeth Ourliac, Supervisory Board Member	For	
	Resolution 12. Approve Remuneration Policy of Tamar Saraga, Supervisory Board Member	For	
	Resolution 13. Approve Remuneration Policy of Beth Jacobs, Supervisory Board Member	For	
	Resolution 14. Approve Remuneration Policy of Stephane Verdood, Supervisory Board Member	For	
	Resolution 15. Approve Remuneration Policy of the New Supervisory Board Member	For	
	Resolution 16. Approve Remuneration Policy of Aaron Bensimon, Chairman and Member of the Management Board	For (Exceptional)	Under normal circumstances we would not support these remuneration arrangements because of the limited disclosure. However, given the size of the company and the modest payout, we are supporting this year.
	Resolution 17. Approve Remuneration Policy of Stephane Altaba, Management Board Member	For (Exceptional)	

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	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Approve Issuance of 300,000 Warrants (BSA) Reserved for Non Executive Board Members, Censors and Members of Committees, and Consultants	For	
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities Reserved for a First Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 900,000	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Second Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 900,000	For	
	Resolution 23. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 1.2 Million	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Genting Bhd. AGM 20/06/2019 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees	For	
	Resolution 3. Approve Directors' Benefits	For	
	Resolution 4. Elect Lim Keong Hui as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally

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			supported their re-election given they are an executive director of this company and the director's other positions are all under the same group of companies. Instead, our default position would be to vote against their election as a non-executive at other companies.
	Resolution 5. Elect Manharlal A/L Ratilal as Director	For	
	Resolution 6. Elect Eric Ooi Lip Aun as Director	For	
	Resolution 7. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
H2O Retailing Corporation AGM 20/06/2019 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Remove All Provisions on Advisory Positions	For	
	Resolution 2.1. Elect Director Suzuki, Atsushi	For (Exceptional)	Only one woman represented on the board.
	Resolution 2.2. Elect Director Araki, Naoya	For	
	Resolution 2.3. Elect Director Hayashi, Katsuhiro	For	
	Resolution 2.4. Elect Director Yagi, Makoto	For	

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	Resolution 2.5. Elect Director Sumi, Kazuo	For	
	Resolution 2.6. Elect Director Mori, Tadatsugu	For	
	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
HelloFresh SE AGM 20/06/2019 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 4. Ratify KPMG AG as Auditors for Fiscal 2019	For	
	Resolution 5.1. Reelect Jeffrey Lieberman to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 5.2. Reelect Ugo Arzani to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.3. Reelect Ursula Radeke-Pietsch to the Supervisory Board	For	
	Resolution 5.4. Reelect John Rittenhouse to the Supervisory Board	For	
	Resolution 5.5. Reelect Derek Zissman to the Supervisory Board	For	
	Resolution 6. Approve Remuneration of Supervisory Board	For	
	Resolution 7. Approve Creation of EUR 16.5 Million Pool of Capital with Partial	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

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	Exclusion of Preemptive Rights		
	Resolution 8. Approve Creation of EUR 3.8 Million Pool of Capital without Preemptive Rights to Service Various Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • No formal remuneration committee • Inadequate disclosure
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 66.2 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Stock Option Plan for Key Employees; Approve Creation of EUR 14.2 Million Pool of Conditional Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • No formal remuneration committee • Inadequate disclosure
	Resolution 11. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 12. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Hotai Motor Co., Ltd. AGM 20/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve to Cause the Company's Subsidiary-Hozan Investment Co., Ltd. to Waive its Preemptive Right in Hotai Finance Co., Ltd.'s Issuance of New Shares for Cash Capital Increase	For	

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	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Amendments to Trading Procedures Governing Derivatives Products	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 8. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 9.1. Elect Huang Nan Kuang, Representative of Chun Yung Investment Co., Ltd., with Shareholder No. 74953 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.2. Elect Huang Chih Cheng, Representative of Chun Yung Investment Co., Ltd., with Shareholder No. 74953 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.3. Elect Lin Li Hua, Representative of Chun Yung Investment Co., Ltd., with Shareholder No. 74953 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.4. Elect Huang Wen Jui, Representative of Chun Yung Investment Co., Ltd., with Shareholder No. 74953 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.5. Elect Su Chwen Shing, Representative of Li Gang Enterprise Co., Ltd., with Shareholder No. 134 as Non-Independent Director	For	

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	Resolution 9.6. Elect Su Jean, Representative of Li Gang Enterprise Co., Ltd., with Shareholder No. 134 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.7. Elect Su Yi Chung, Representative of Yong Hui Development Co., Ltd., with Shareholder No. 81181 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.8. Elect Leon Soo, Representative of Yong Hui Development Co., Ltd., with Shareholder No. 81181 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.9. Elect Ko Junn Yuan, Representative of Yuan Tuo Investment Co., Ltd., with Shareholder No. 136 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.10. Elect Zhang Shi Ying (Chang, Shih-Yieng), Representative of Gui Long Investment Co., Ltd., with Shareholder No. 55051 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.11. Elect Kazuo Naganuma, Representative of Toyota Motor Corporation, with Shareholder No. 1692 as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 9.12. Elect Su Chin Huo with ID No. S101678XXX as Independent Director	For	
	Resolution 9.13. Elect Wu Shih Hao with ID No. A110779XXX as Independent Director	For	
	Resolution 9.14. Elect Shih Hsien Fu with Shareholder No. 1601 as Independent	For	

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	Director		
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
IHI Corporation AGM 20/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Saito, Tamotsu	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.2. Elect Director Mitsuoka, Tsugio	For (Exceptional)	
	Resolution 2.3. Elect Director Otani, Hiroyuki	For	
	Resolution 2.4. Elect Director Yamada, Takeshi	For	
	Resolution 2.5. Elect Director Shikina, Tomoharu	For	
	Resolution 2.6. Elect Director Mizumoto, Nobuko	For	
	Resolution 2.7. Elect Director Nagano, Masafumi	For	
	Resolution 2.8. Elect Director Murakami, Koichi	For	
	Resolution 2.9. Elect Director Fujiwara, Taketsugu	For	
	Resolution 2.10. Elect Director Kimura, Hiroshi	For	
	Resolution 2.11. Elect Director Ishimura, Kazuhiko	For	

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	Resolution 3. Appoint Statutory Auditor Iwamoto, Toshio	For	
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class A AGM 20/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Audited Accounts	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Fixed Asset Investment Budget	For	
	Resolution 6. Approve KPMG Huazhen LLP and KPMG as External Auditors and KPMG Huazhen LLP as Internal Control Auditors	For	
	Resolution 7. Elect Yang Siu Shun as Director	For	
	Resolution 8. Elect Zhang Wei as Supervisor	For	
	Resolution 9. Elect Shen Bingxi as Supervisor	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Elect Lu Yongzhen as Director	For (Exceptional)	

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Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class H AGM 20/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Audited Accounts	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Fixed Asset Investment Budget	For	
	Resolution 6. Approve KPMG Huazhen LLP and KPMG as External Auditors and KPMG Huazhen LLP as Internal Control Auditors	For	
	Resolution 7. Elect Yang Siu Shun as Director	For	
	Resolution 8. Elect Zhang Wei as Supervisor	For	
	Resolution 9. Elect Shen Bingxi as Supervisor	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Elect Lu Yongzhen as Director	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Innolux Corp. AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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20/06/2019 TAIWAN	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Approve Issuance of Domestic Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depositary Receipt	For	
	Resolution 8.1. Elect Jin-Yang Hung with ID No. A120309XXX as Non-Independent Director	For	
	Resolution 8.2. Elect Jyh-Chau Wang with Shareholder No. 224402 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.3. Elect Chin-Lung Ting, Representative of Hong Yang Venture Capital Co., Ltd., with Shareholder No. 2 as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.4. Elect Chu-Hsiang Yang, Representative of Hong Yang Venture Capital Co., Ltd., with Shareholder No. 2 as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.5. Elect Jing-Yang Hung (Jin-Yang Hung), Representative of Hong Yang	Against	<ul style="list-style-type: none"> Non-independent director being proposed

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	Venture Capital Co., Ltd., with Shareholder No. 2 as Non-Independent Director		
	Resolution 8.6. Elect Jyh-Chau Wang, Representative of Hong Yang Venture Capital Co., Ltd., with Shareholder No. 2 as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.7. Elect Chi-Chia Hsieh with ID No. A110957XXX as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8.8. Elect Yuk-Lun Yim with ID No. 1959051XXX as Independent Director	For	
	Resolution 8.9. Elect Zhen-Wei Wang with ID No. L101796XXX as Independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Expressway Co. Ltd. Class H AGM 20/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audit Report and Financial Statement	For	
	Resolution 4. Approve 2018 Final Accounting Report	For	
	Resolution 5. Approve 2019 Financial Budget Report	For	
	Resolution 6. Approve 2018 Final Profit Distribution Plan and Final Dividend	For	

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	Resolution 7. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Internal Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Registration and Issuance of Ultra-Short-Term Notes and Authorize Sun Xibin to Deal with All Matters in Relation to the Execution of Contract and Approval of Fund Appropriation	For	
Event	Resolution	Vote Action	Voting Reason
Kiwi Property Group Ltd. AGM 20/06/2019 NEW ZEALAND	Resolution 1. Elect Mary Jane Daly as Director	For	
	Resolution 2. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 3. Approve the Amendments to the Company's Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Kobe Steel, Ltd. AGM 20/06/2019 JAPAN	Resolution 1.1. Elect Director Yamaguchi, Mitsugu	For (Exceptional)	Only one woman represented on the board.
	Resolution 1.2. Elect Director Onoe, Yoshinori	For	
	Resolution 1.3. Elect Director Koshiishi, Fusaki	For	
	Resolution 1.4. Elect Director Ohama, Takao	For	
	Resolution 1.5. Elect Director Shibata, Koichiro	For	
	Resolution 1.6. Elect Director Manabe, Shohei	For	

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	Resolution 1.7. Elect Director Kitagawa, Jiro	For	
	Resolution 1.8. Elect Director Katsukawa, Yoshihiko	For	
	Resolution 1.9. Elect Director Kitabata, Takao	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.10. Elect Director Bamba, Hiroyuki	For	
	Resolution 1.11. Elect Director Ito, Yumiko	For	
	Resolution 2. Elect Alternate Director and Audit Committee Member Miura, Kunio	For	
Event	Resolution	Vote Action	Voting Reason
Lintec Corporation AGM 20/06/2019 JAPAN	Resolution 1. Amend Articles to Make Technical Changes	For	
	Resolution 2.1. Elect Director Ouchi, Akihiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Nishio, Hiroyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Hattori, Makoto	For	
	Resolution 2.4. Elect Director Nakamura, Takashi	For	
	Resolution 2.5. Elect Director Kawamura, Gohei	For	
	Resolution 2.6. Elect Director Mochizuki, Tsunetoshi	For	
	Resolution 2.7. Elect Director Morikawa, Shuji	For	
	Resolution 2.8. Elect Director Nishikawa,	For	

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	Junichi		
	Resolution 2.9. Elect Director Wakasa, Takehiko	For	
	Resolution 2.10. Elect Director Oharu, Atsushi	For	
	Resolution 2.11. Elect Director Iizuka, Masanobu	For	
	Resolution 3.1. Elect Director and Audit Committee Member Okada, Hiroshi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Ooka, Satoshi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Osawa, Kanako	For	
Event	Resolution	Vote Action	Voting Reason
Logan Property Holdings Co., Ltd. AGM 20/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3. Elect Ji Jiande as Director	For	
	Resolution 4. Elect Xiao Xu as Director	For	
	Resolution 5. Elect Liu Ka Ying, Rebecca as Director	For	
	Resolution 6. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
LondonMetric Property Plc EGM 20/06/2019 UNITED KINGDOM	Resolution 1. Approve Acquisition of the Entire Issued Share Capital of A&J Mucklow Group Plc	For	
Event	Resolution	Vote Action	Voting Reason
Marui Group Co., Ltd. AGM 20/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Aoi, Hiroshi	For	
	Resolution 2.2. Elect Director Okajima, Etsuko	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on the most senior non-executive board member (excluding CEO) who is up for re-election. However, Marui Group is exposed to the risk of breaches of labour standards in its supply chain. The company has procurement policy in place, which was established in April 2016. It contains several ILO labour standards and it also published some supporting information on its work with private brand suppliers on supply chain labour standards. In its 2018 ESG Data Book the company disclosed that 37 suppliers audits were conducted in fiscal 2018. Company's Procurement Policy has been distributed to all business partners involved with their private brand products. Marui Group expects to complete suppliers' audits with all private brand-related suppliers in fiscal 2019. To reflect the improvement, we recommend a positive vote this year but encourage the company to provide more substantial information on the nature of conducted audits</p>

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			(e.g. frequency; suppliers' performance).
	Resolution 2.3. Elect Director Taguchi, Yoshitaka	For	
	Resolution 2.4. Elect Director Muroi, Masahiro	For	
	Resolution 2.5. Elect Director Nakamura, Masao	For	
	Resolution 2.6. Elect Director Kato, Hirotsugu	For	
	Resolution 2.7. Elect Director Aoki, Masahisa	For	
	Resolution 2.8. Elect Director Ito, Yuko	For	
	Resolution 3. Appoint Statutory Auditor Fujizuka, Hideaki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nozaki, Akira	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Appoint PricewaterhouseCoopers Aarata LLC as New External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
Mitsui & Co.,Ltd AGM 20/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Iijima, Masami	For	
	Resolution 2.2. Elect Director Yasunaga, Tatsuo	For	
	Resolution 2.3. Elect Director Fujii, Shinsuke	For	

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	Resolution 2.4. Elect Director Kitamori, Nobuaki	For	
	Resolution 2.5. Elect Director Takebe, Yukio	For	
	Resolution 2.6. Elect Director Uchida, Takakazu	For	
	Resolution 2.7. Elect Director Hori, Kenichi	For	
	Resolution 2.8. Elect Director Fujiwara, Hirotatsu	For	
	Resolution 2.9. Elect Director Kometani, Yoshio	For	
	Resolution 2.10. Elect Director Muto, Toshiro	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on the most senior non-executive board member (excluding CEO) who is up for re-election. However, Mitsui & Co., Ltd. is exposed to health and safety risks in its operations. We noted that the 2018 Sustainability report contains non-consolidated health & safety data for 2015-2017, including lost time injuries frequency and severity rates and occupational illness frequency rate. It also states that there have been no fatal incidents during 2015-2017. While we are pleased with disclosure which is an improvement in comparison to previous years, we want to see a consolidated data. We are also aware of biodiversity concerns around the company's involvement in the Sakhalin II project and the Goro nickel mine.
	Resolution 2.11. Elect Director Kobayashi, Izumi	For	
	Resolution 2.12. Elect Director Jenifer Rogers	For	
	Resolution 2.13. Elect Director Samuel	For	

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	Walsh		
	Resolution 2.14. Elect Director Uchiyamada, Takeshi	For	
	Resolution 3.1. Appoint Statutory Auditor Suzuki, Makoto	For	
	Resolution 3.2. Appoint Statutory Auditor Shiotani, Kimiro	For	
	Resolution 3.3. Appoint Statutory Auditor Ozu, Hiroshi	For	
	Resolution 4. Approve Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Shokubai Co., Ltd. AGM 20/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Goto, Yujiro	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Yamamoto, Masao	For	
	Resolution 2.3. Elect Director Takahashi, Yojiro	For	
	Resolution 2.4. Elect Director Yamada, Koichiro	For	
	Resolution 2.5. Elect Director Iriguchi, Jiro	For	
	Resolution 2.6. Elect Director Matsumoto, Yukihiro	For	
	Resolution 2.7. Elect Director Arao, Kozo	For	
	Resolution 2.8. Elect Director Hasebe, Shinji	For	
	Resolution 2.9. Elect Director Setoguchi, Tetsuo	For	

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	Resolution 3.1. Appoint Statutory Auditor Arita, Yoshihiro	For	
	Resolution 3.2. Appoint Statutory Auditor Wada, Teruhisa	For	
	Resolution 3.3. Appoint Statutory Auditor Wada, Yoritomo	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
NMC Health PLC AGM 20/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Mark Tompkins as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues
	Resolution 7. Re-elect Dr Bavaguthu Shetty as Director	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8. Re-elect Khalifa Bin Butti as Director	For	
	Resolution 9. Re-elect Prasanth Manghat as Director	For	
	Resolution 10. Re-elect Hani Buttikhi as Director	For	
	Resolution 11. Re-elect Dr Ayesha Abdullah as Director	For	

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	Resolution 12. Elect Tarek Alnabulsi as Director	For	
	Resolution 13. Re-elect Abdulrahman Basaddiq as Director	For	
	Resolution 14. Re-elect Jonathan Bomford as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 15. Re-elect Lord Clanwilliam as Director	For	
	Resolution 16. Re-elect Salma Hareb as Director	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Amend Articles of Association	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Nomura Research Institute, Ltd. AGM 20/06/2019 JAPAN	Resolution 1.1. Elect Director Konomoto, Shingo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Momose, Hironori	For	
	Resolution 1.3. Elect Director Ueno, Ayumu	For	
	Resolution 1.4. Elect Director Fukami, Yasuo	For	

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	Resolution 1.5. Elect Director Shimamoto, Tadashi	For	
	Resolution 1.6. Elect Director Usumi, Yoshio	For	
	Resolution 1.7. Elect Director Doi, Miwako	For	
	Resolution 1.8. Elect Director Matsuzaki, Masatoshi	For	
	Resolution 1.9. Elect Director Omiya, Hideaki	For	
	Resolution 2. Appoint Statutory Auditor Nishimura, Motoya	For	
Event	Resolution	Vote Action	Voting Reason
NTT DATA Corporation AGM 20/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8.5	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors	For	
	Resolution 3.1. Elect Director Homma, Yo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Yanagi, Keiichiro	For	
	Resolution 3.3. Elect Director Yamaguchi, Shigeki	For	
	Resolution 3.4. Elect Director Fujiwara, Toshi	For	
	Resolution 3.5. Elect Director Kitani, Tsuyoshi	For	
	Resolution 3.6. Elect Director Takeuchi, Shunichi	For	

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	Resolution 3.7. Elect Director Ito, Koji	For	
	Resolution 3.8. Elect Director Matsunaga, Hisashi	For	
	Resolution 3.9. Elect Director Okamoto, Yukio	For	
	Resolution 3.10. Elect Director Hirano, Eiji	For	
	Resolution 3.11. Elect Director Ebihara, Takashi	For	
	Resolution 3.12. Elect Director John McCain	For	
	Resolution 3.13. Elect Director Fujii, Mariko	For	
Event	Resolution	Vote Action	Voting Reason
Oil company LUKOIL PJSC Sponsored ADR AGM (ADR) 20/06/2019 RUSSIA	Resolution 1. Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 155 per Share	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.1. Elect Vagit Alekperov as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 2.2. Elect Viktor Blazheev as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 2.3. Elect Toby Gati as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 2.4. Elect Valerii Graifer as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 2.5. Elect Ravil Maganov as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 2.6. Elect Roger Munnings as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 2.7. Elect Nikolai Nikolaev as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)

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	Resolution 2.8. Elect Pavel Teplukhin as Director	For	
	Resolution 2.9. Elect Leonid Fedun as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 2.10. Elect Liubov Khoba as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 2.11. Elect Sergei Shatalov as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 2.12. Elect Wolfgang Schussel as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 3.1. Elect Ivan Vrublevskii as Member of Audit Commission	For	
	Resolution 3.2. Elect Artem Otrubiannikov as Member of Audit Commission	For	
	Resolution 3.3. Elect Pavel Suloev as Member of Audit Commission	For	
	Resolution 4.1. Approve Remuneration of Directors for Fiscal 2018	For	
	Resolution 4.2. Approve Remuneration of New Directors for Fiscal 2019	For	
	Resolution 5.1. Approve Remuneration of Members of Audit Commission for Fiscal 2018	For	
	Resolution 5.2. Approve Remuneration of New Members of Audit Commission for Fiscal 2019	For	
	Resolution 6. Ratify KPMG as Auditor	For	
	Resolution 7. Approve New Edition of Regulations on General Meetings	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders

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	Resolution 8. Approve Reduction in Share Capital through Share Repurchase Program and Subsequent Share Cancellation	For	
	Resolution 9. Approve Related-Party Transaction Re: Liability Insurance for Directors ,Executives, and Companies	For	
Event	Resolution	Vote Action	Voting Reason
Oncodesign SA AGM 20/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Renew Appointments of Deloitte et Associes as Auditor and BEAS as Alternate Auditor	For	
	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 50,000	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal	For	

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	Amount of EUR 280,000		
	Resolution 10. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • No formal remuneration committee • Inadequate disclosure
	Resolution 11. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
ONO Pharmaceutical Co., Ltd. AGM 20/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22.5	For	
	Resolution 2.1. Elect Director Sagara, Gyo	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2.2. Elect Director Awata, Hiroshi	For	
	Resolution 2.3. Elect Director Sano, Kei	For	
	Resolution 2.4. Elect Director Kawabata, Kazuhito	For	
	Resolution 2.5. Elect Director Ono, Isao	For	
	Resolution 2.6. Elect Director Kato, Yutaka	For	
	Resolution 2.7. Elect Director Kurihara, Jun	For	
	Resolution 2.8. Elect Director Nomura, Masao	For	
	Resolution 3.1. Appoint Statutory Auditor Fujiyoshi, Shinji	For	
	Resolution 3.2. Appoint Statutory Auditor Sakka, Hiromi	For	

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Event	Resolution	Vote Action	Voting Reason
Osaka Gas Co., Ltd. AGM 20/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Ozaki, Hiroshi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Honjo, Takehiro	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Fujiwara, Masataka	For	
	Resolution 2.4. Elect Director Miyagawa, Tadashi	For	
	Resolution 2.5. Elect Director Matsui, Takeshi	For	
	Resolution 2.6. Elect Director Tasaka, Takayuki	For	
	Resolution 2.7. Elect Director Yoneyama, Hisaichi	For	
	Resolution 2.8. Elect Director Takeguchi, Fumitoshi	For	
	Resolution 2.9. Elect Director Chikamoto, Shigeru	For	
	Resolution 2.10. Elect Director Takeuchi, Kei	For	
	Resolution 2.11. Elect Director Miyahara, Hideo	For	
	Resolution 2.12. Elect Director Sasaki, Takayuki	For	
	Resolution 2.13. Elect Director Murao, Kazutoshi	For	

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	Resolution 3.1. Appoint Statutory Auditor Fujiwara, Toshimasa	For	
	Resolution 3.2. Appoint Statutory Auditor Hatta, Eiji	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Central Asia Tbk EGM 20/06/2019 INDONESIA	Resolution 1. Approve Share Acquisition Plan	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT Summarecon Agung Tbk AGM 20/06/2019 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Changes in Board of Commissioners and Removing the Position of Independent Directors to Become Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Amend Articles of Association in Relation to Online Single Submission Integrated	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Pledging of Assets for Debt	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Accept Report on the Use of Proceeds	For	

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Event	Resolution	Vote Action	Voting Reason
PVH Corp. AGM 20/06/2019 UNITED STATES	Resolution 1a. Elect Director Mary Baglivo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director Brent Callinicos	For	
	Resolution 1c. Elect Director Emanuel Chirico	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director Juan R. Figuereo	For	
	Resolution 1e. Elect Director Joseph B. Fuller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director V. James Marino	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director G. Penny McIntyre	For	
	Resolution 1h. Elect Director Amy McPherson	For	
	Resolution 1i. Elect Director Henry Nasella	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Edward R. Rosenfeld	For	
	Resolution 1k. Elect Director Craig Rydin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Judith Amanda Sourry Knox	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Eliminate Supermajority Vote	For	

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	Requirement for Certain Transactions		
	Resolution 4. Eliminate Supermajority Vote Requirement for By-Law Amendments	For	
	Resolution 5. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Rengo Co., Ltd. AGM 20/06/2019 JAPAN	Resolution 1.1. Elect Director Otsubo, Kiyoshi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.2. Elect Director Maeda, Moriaki	For	
	Resolution 1.3. Elect Director Ishida, Shigechika	For	
	Resolution 1.4. Elect Director Hasegawa, Ichiro	For	
	Resolution 1.5. Elect Director Baba, Yasuhiro	For	
	Resolution 1.6. Elect Director Sambe, Hiromi	For	
	Resolution 1.7. Elect Director Kawamoto, Yosuke	For	
	Resolution 1.8. Elect Director Inoue, Sadatoshi	For	
	Resolution 1.9. Elect Director Ebihara, Hiroshi	For	
	Resolution 1.10. Elect Director Hirano, Koichi	For	
	Resolution 1.11. Elect Director Yokota, Mitsumasa	For	
	Resolution 1.12. Elect Director Hosokawa,	For	

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	Takeshi		
	Resolution 1.13. Elect Director Hori, Hirofumi	For	
	Resolution 1.14. Elect Director Osako, Toru	For	
	Resolution 1.15. Elect Director Okano, Yukio	For	
	Resolution 1.16. Elect Director Sato, Yoshio	For	
	Resolution 1.17. Elect Director Oku, Masayuki	For	
	Resolution 2.1. Appoint Statutory Auditor Hashimoto, Kiwamu	For	
	Resolution 2.2. Appoint Statutory Auditor Ishii, Junzo	For	
Event	Resolution	Vote Action	Voting Reason
Sekisui Chemical Co., Ltd. AGM 20/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Koge, Teiji	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Kato, Keita	For	
	Resolution 3.3. Elect Director Hirai, Yoshiyuki	For	
	Resolution 3.4. Elect Director Taketomo, Hiroyuki	For	
	Resolution 3.5. Elect Director Kamiyoshi,	For	

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	Toshiyuki		
	Resolution 3.6. Elect Director Shimizu, Ikusuke	For	
	Resolution 3.7. Elect Director Kase, Yutaka	For	
	Resolution 3.8. Elect Director Oeda, Hiroshi	For	
	Resolution 3.9. Elect Director Ishikura, Yoko	For	
	Resolution 4.1. Appoint Statutory Auditor Suzuki, Kazuyuki	For	
	Resolution 4.2. Appoint Statutory Auditor Shimizu, Ryoko	For	
Event	Resolution	Vote Action	Voting Reason
Sinopec Shanghai Petrochemical Co. Ltd. Class A AGM 20/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Financial Budget Report	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

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Sinopec Shanghai Petrochemical Co. Ltd. Class H AGM 20/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Financial Budget Report	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Sojitz Corp. AGM 20/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 9.5	For	
	Resolution 2.1. Elect Director Hara, Takashi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.2. Elect Director Fujimoto, Masayoshi	For (Exceptional)	
	Resolution 2.3. Elect Director Tanaka, Seiichi	For	
	Resolution 2.4. Elect Director Nishihara, Shigeru	For	
	Resolution 2.5. Elect Director Naito, Kayoko	For	
	Resolution 2.6. Elect Director Otsuka,	For	

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	Norio		
Event	Resolution	Vote Action	Voting Reason
State Bank of India AGM 20/06/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Dainippon Pharma Co. Ltd. AGM 20/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2.1. Elect Director Tada, Masayo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.2. Elect Director Nomura, Hiroshi	For (Exceptional)	
	Resolution 2.3. Elect Director Odagiri, Hitoshi	For	
	Resolution 2.4. Elect Director Kimura, Toru	For	
	Resolution 2.5. Elect Director Tamura, Nobuhiko	For	
	Resolution 2.6. Elect Director Atomi, Yutaka	For	
	Resolution 2.7. Elect Director Arai, Saeko	For	
	Resolution 2.8. Elect Director Endo, Nobuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Sunway Bhd. AGM 20/06/2019 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits	For	
	Resolution 3. Elect Razman M Hashim as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally

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			supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Elect Chew Chee Kin as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5. Elect Wong Chin Mun as Director	For	
	Resolution 6. Approve BDO PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Issuance of Shares Under the Dividend Reinvestment Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Fertilizer Co., Ltd. AGM 20/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to	For	

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	Procedures Governing the Acquisition or Disposal of Assets		
	Resolution 4. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Taiyo Nippon Sanso Corporation AGM 20/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Ichihara, Yujiro	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Uehara, Masahiro	For	
	Resolution 2.3. Elect Director Nagata, Kenji	For	
	Resolution 2.4. Elect Director Futamata, Kazuyuki	For	
	Resolution 2.5. Elect Director Thomas S. Kallman	For	
	Resolution 2.6. Elect Director Eduardo G. Elejoste	For	
	Resolution 2.7. Elect Director Yamada, Akio	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Katsumaru, Mitsuhiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Date, Hidefumi	For	
Event	Resolution	Vote Action	Voting Reason
Teijin Limited	Resolution 1.1. Elect Director Suzuki, Jun	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review

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AGM 20/06/2019 JAPAN			for next year.
	Resolution 1.2. Elect Director Yamamoto, Kazuhiro	For	
	Resolution 1.3. Elect Director Takesue, Yasumichi	For	
	Resolution 1.4. Elect Director Sonobe, Yoshihisa	For	
	Resolution 1.5. Elect Director Nabeshima, Akihisa	For	
	Resolution 1.6. Elect Director Otsubo, Fumio	For	
	Resolution 1.7. Elect Director Uchinaga, Yukako	For	
	Resolution 1.8. Elect Director Suzuki, Yoichi	For	
	Resolution 1.9. Elect Director Onishi, Masaru	For	
	Resolution 2.1. Appoint Statutory Auditor Shimai, Masanori	For	
	Resolution 2.2. Appoint Statutory Auditor Ikegami, Gen	For	
Event	Resolution	Vote Action	Voting Reason
Toshiba Plant Systems & Services Corporation AGM 20/06/2019 JAPAN	Resolution 1.1. Elect Director Kamei, Koichi	For	
	Resolution 1.2. Elect Director Harazono, Koichi	For	
	Resolution 1.3. Elect Director Tanaka, Yoshikatsu	For	
	Resolution 1.4. Elect Director Kitabayashi,	For	

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	Masayuki		
	Resolution 1.5. Elect Director Yamazaki, Yasuo	For	
	Resolution 1.6. Elect Director Tsuruhara, Kazunori	For	
	Resolution 1.7. Elect Director Shiotsuki, Koji	For	
	Resolution 1.8. Elect Director Uchino, Kazuhiro	For	
	Resolution 1.9. Elect Director Tada, Nobuyuki	For	
	Resolution 1.10. Elect Director Wada, Kishiko	For	
	Resolution 1.11. Elect Director Yokoyama, Yoshikazu	For	
	Resolution 2.1. Appoint Statutory Auditor Yabu, Tomohiko	For	
	Resolution 2.2. Appoint Statutory Auditor Ishii, Takashi	For	
	Resolution 2.3. Appoint Statutory Auditor Goso, Yoji	For	
	Resolution 3. Appoint Alternate Statutory Auditor Nagaya, Fumihiro	For	
Event	Resolution	Vote Action	Voting Reason
Veeva Systems Inc Class A AGM 20/06/2019 UNITED STATES	Resolution 1.1. Elect Director Ronald E.F. Codd	For	
	Resolution 1.2. Elect Director Peter P. Gassner	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company.

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			Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co., Ltd. Class H AGM 20/06/2019 CHINA	Resolution 1. Approve 2018 Annual Report	For	
	Resolution 2. Approve 2018 Report of the Board of Directors	For	
	Resolution 3. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 4. Approve 2018 Audited Financial Statements and Auditors' Report	For	
	Resolution 5. Approve 2018 Final Financial Report	For	
	Resolution 6. Approve 2019 Financial Budget Report	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Interim Dividend	For	
	Resolution 9. Approve Amendments to Articles of Association	For	
	Resolution 10. Approve Shangdong Hexin Accountants LLP as Internal Control Auditors	For	
	Resolution 11. Approve Continuing Connected Transaction with Shantui Construction Machinery Co. Ltd.	For	
	Resolution 12. Approve New Financial Services Agreement and Relevant New Caps	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 13. Approve Deloitte Touche	For	

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	Tohatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration		
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co., Ltd. Class H AGM 20/06/2019 CHINA	Resolution 1. Approve 2018 Annual Report	For	
	Resolution 2. Approve 2018 Report of the Board of Directors	For	
	Resolution 3. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 4. Approve 2018 Audited Financial Statements and Auditors' Report	For	
	Resolution 5. Approve 2018 Final Financial Report	For	
	Resolution 6. Approve 2019 Financial Budget Report	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Interim Dividend	For	
	Resolution 9. Approve Amendments to Articles of Association	For	
	Resolution 10. Approve Shangdong Hexin Accountants LLP as Internal Control Auditors	For	
	Resolution 11. Approve Continuing Connected Transaction with Shantui Construction Machinery Co. Ltd.	For	
	Resolution 12. Approve New Financial Services Agreement and Relevant New Caps	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 13. Approve Deloitte Touche Tohatsu Certified Public Accountants	For	

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	LLP as Auditors and Authorize Board to Fix Their Remuneration		
Event	Resolution	Vote Action	Voting Reason
West Japan Railway Company AGM 20/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 87.5	For	
	Resolution 2.1. Elect Director Manabe, Seiji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director to reflect our concerns that there is only one woman on the board. However, given the positive direction of travel in this market regarding improved corporate governance (including more independent oversight and stronger diversity on the Board), our policy is to exceptionally support the relevant directors this year (and to review progress next year with a view to vote against next year unless improvements have been noted).
	Resolution 2.2. Elect Director Sato, Yumiko	For	
	Resolution 2.3. Elect Director Murayama, Yuzo	For	
	Resolution 2.4. Elect Director Saito, Norihiko	For	
	Resolution 2.5. Elect Director Miyahara, Hideo	For	
	Resolution 2.6. Elect Director Takagi, Hikaru	For	
	Resolution 2.7. Elect Director Kijima, Tatsuo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director to reflect our concerns that there is only one woman on the board. However, given the positive direction of travel in this market regarding improved corporate governance (including more independent oversight and stronger diversity on the Board), our policy is to exceptionally support the relevant directors this year (and to review progress next year with a view to vote against next year unless improvements have been noted).
	Resolution 2.8. Elect Director Ogata, Fumito	For	

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	Resolution 2.9. Elect Director Hasegawa, Kazuaki	For	
	Resolution 2.10. Elect Director Hirano, Yoshihisa	For	
	Resolution 2.11. Elect Director Kurasaka, Shoji	For	
	Resolution 2.12. Elect Director Nakamura, Keijiro	For	
	Resolution 2.13. Elect Director Matsuoka, Toshihiro	For	
	Resolution 2.14. Elect Director Sugioka, Atsushi	For	
	Resolution 2.15. Elect Director Kawai, Tadashi	For	
	Resolution 3.1. Appoint Statutory Auditor Nishikawa, Naoki	For	
	Resolution 3.2. Appoint Statutory Auditor Shibata, Makoto	For	
	Resolution 3.3. Appoint Statutory Auditor Katsuki, Yasumi	For	
	Resolution 3.4. Appoint Statutory Auditor Tsutsui, Yoshinobu	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Zhuzhou CRRC Times Electric Co., Ltd. Class H AGM 20/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Consolidated Financial Statements and Auditor's Report	For	

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	Resolution 4. Approve 2018 Profit Distribution Plan and Final Dividend	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu Hua Yong Certified Public Accountants LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve 2020-22 CRRC Group Mutual Supply Agreement, New CRRC Group Caps and Related Transactions	For	
	Resolution 7. Elect Yang Shouyi as Director and Approve His Emolument	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8. Elect Gao Feng as Director and Approve His Emolument	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Elect Li Lüe as Supervisor and Approve His Emolument	For	
Event	Resolution	Vote Action	Voting Reason
Alphabet Inc. Class A AGM 19/06/2019 UNITED STATES	Resolution 1.1. Elect Director Larry Page	For	
	Resolution 1.2. Elect Director Sergey Brin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director John L. Hennessy	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.4. Elect Director L. John Doerr	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.5. Elect Director Roger W. Ferguson, Jr.	For	
	Resolution 1.6. Elect Director Ann Mather	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Alan R. Mulally	For	
	Resolution 1.8. Elect Director Sundar Pichai	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director K. Ram Shriram	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Robin L. Washington	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	A vote FOR this proposal is warranted because it signals to the board a preference for a capital structure that aligns economic ownership with voting power.
	Resolution 5. Adopt a Policy Prohibiting Inequitable Employment Practices	For (Exceptional)	Whilst we welcome the recent changes they have made to their policies we would still push them to go further. Revising the company's human capital management policies could reduce related reputational and financial risks to the company and help shareholders to better understand their approach.
	Resolution 6. Establish Societal Risk Oversight Committee	For (Exceptional)	A vote FOR this proposal is warranted because the existing board structure does not appear to provide adequate oversight on potential risks that the company's existing and emerging technologies present to the company's stakeholders, which, in turn, creates risks for the company in terms of employee retention, regulatory backlash, and reputational damage with users and advertisers.
	Resolution 7. Report on Sexual	For (Exceptional)	A vote FOR this proposal is warranted as additional information on the

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	Harassment Policies		company's sexual harassment policies could help shareholders better assess the company's management of related risks.
	Resolution 8. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
	Resolution 9. Report on Gender Pay Gap	For (Exceptional)	A vote FOR this proposal is warranted, as shareholders would benefit from additional information that allows them to better measure the progress of the company's diversity and inclusion initiatives.
	Resolution 10. Employ Advisors to Explore Alternatives to Maximize Value	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Approve Nomination of Employee Representative Director	For (Exceptional)	We believe stakeholder engagement is important and the company and the board should ensure they engage regularly with their employees and have formal processes in place to enable them to do this. However, this proposal is too perspective and it is best left to the company to decide on the best approach for employee engagement.
	Resolution 12. Adopt Simple Majority Vote	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	For (Exceptional)	A vote FOR this proposal is warranted because Alphabet's compensation program lacks performance-based pay elements, and the adoption of this proposal may promote a more strongly performance-based pay program for executives.
	Resolution 14. Report on Human Rights Risk Assessment	For (Exceptional)	Shareholders would benefit from additional information on how the company is assessing human rights risks, including additional information on how it is managing compliance with its policies and related oversight mechanisms.
	Resolution 15. Adopt Compensation Clawback Policy	For (Exceptional)	A vote FOR this proposal is warranted because the proposed clawback policy would expand the company's current recoupment tools, allowing for potential recoupment in circumstances other than a financial restatement. Accordingly, the adoption of such a policy would also benefit shareholders.
	Resolution 16. Report on Policies and Risks Related to Content Governance	For (Exceptional)	A vote FOR this proposal is warranted, because a report on assessing the effectiveness of enforcement of content management policies could help provide shareholders with valuable information on how well the company is assessing and mitigating content-related controversies.

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Event	Resolution	Vote Action	Voting Reason
Biogen Inc. AGM 19/06/2019 UNITED STATES	Resolution 1b. Elect Director Alexander J. Denner	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Caroline D. Dorsa	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1d. Elect Director William A. Hawkins	For	
	Resolution 1e. Elect Director Nancy L. Leaming	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Jesus B. Mantas	For	
	Resolution 1g. Elect Director Richard C. Mulligan	For	
	Resolution 1h. Elect Director Robert W. Pangia	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Stelios Papadopoulos	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1j. Elect Director Brian S. Posner	For	
	Resolution 1k. Elect Director Eric K. Rowinsky	For	
	Resolution 1l. Elect Director Lynn Schenk	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Director Stephen A. Sherwin	For	
	Resolution 1n. Elect Director Michel Vounatsos	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Blackstone Mortgage Trust, Inc. Class A AGM 19/06/2019 UNITED STATES	Resolution 1.1. Elect Director Michael B. Nash	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Stephen D. Plavin	For	
	Resolution 1.3. Elect Director Leonard W. Cotton	For	
	Resolution 1.4. Elect Director Thomas E. Dobrowski	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Martin L. Edelman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Henry N. Nassau	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Jonathan L. Pollack	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board
	Resolution 1.8. Elect Director Lynne B. Sagalyn	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
CALBEE, Inc.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 48	For	

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AGM 19/06/2019 JAPAN	Resolution 2.1. Elect Director Ito, Shuji	For	
	Resolution 2.2. Elect Director Ehara, Makoto	For	
	Resolution 2.3. Elect Director Kikuchi, Koichi	For	
	Resolution 2.4. Elect Director Mogi, Yuzaburo	For	
	Resolution 2.5. Elect Director Takahara, Takahisa	For	
	Resolution 2.6. Elect Director Fukushima, Atsuko	For	
	Resolution 2.7. Elect Director Miyauchi, Yoshihiko	For	
	Resolution 2.8. Elect Director Anne Tse	For	
	Resolution 3. Appoint Alternate Statutory Auditor Mataichi, Yoshio	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
Check Point Software Technologies Ltd. AGM 19/06/2019 UNITED STATES	Resolution 1.1. Elect Gil Shwed as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Marius Nacht as Director	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.3. Elect Jerry Ungerman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Dan Propper as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1.5. Elect Tal Shavit as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Shai Weiss as Director	For	
	Resolution 2. Reappoint Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Employment Terms of Gil Shwed, CEO	Against	<ul style="list-style-type: none"> LTIs too short-term focussed Lack of disclosure
	Resolution 4. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Inappropriate discretionary payments
	Resolution 5. Approve Amended Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
China Steel Corporation AGM 19/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Amendments to Lending Procedures and Caps	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	

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	Resolution 7. Approve Amendment to Rules and Procedures for Election of Directors	For	
	Resolution 8.1. Elect Chao-Tung Wong, a Representative of Ministry of Economic Affairs, with SHAREHOLDER NO.Y00001, as Non-independent Director	For	
	Resolution 8.2. Elect Wen-Sheng Tseng, a Representative of Ministry of Economic Affairs, with SHAREHOLDER NO.Y00001, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.3. Elect Fong-Sheng Wu, a Representative of Ministry of Economic Affairs, with SHAREHOLDER NO.Y00001, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.4. Elect Horng-Nan Lin, a Representative of Chiun Yu Investment Corporation, with SHAREHOLDER NO.V01357, as Non-independent Director	For	
	Resolution 8.5. Elect Shyi-Chin Wang, a Representative of Ever Wealthy International Corporation, with SHAREHOLDER NO.V02376, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8.6. Elect Cheng-I Weng, a Representative of Hung Kao Investment Corporation, with SHAREHOLDER NO.V05147, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.7. Elect Yueh-Kun Yang, a Representative of Gau Ruei Investment Corporation, with SHAREHOLDER NO.V01360, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 8.8. Elec Chun-Sheng Chen, a Representative of Labor Union of China Steel Corporation, Kaohsiung City, with SHAREHOLDER NO.X00012, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.9. Elect Shyue-Bin Chang, with SHAREHOLDER NO.S101041XXX as Independent Director	For	
	Resolution 8.10. Elect Min-Hsiung Hon, with SHAREHOLDER NO.R102716XXX as Independent Director	For	
	Resolution 8.11. Elect Lan-Feng Kao, with SHAREHOLDER NO.T23199 as Independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of CHAO-TUNG WONG	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of FONG-SHENG WU	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11. Approve Release of Restrictions of Competitive Activities of HORNG-NAN LIN	For	
	Resolution 12. Approve Release of Restrictions of Competitive Activities of SHYI-CHIN WANG	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 13. Approve Release of Restrictions of Competitive Activities of YUEH-KUN YANG	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
China Steel Corporation	Resolution 1. Approve Business Operations Report and Financial	For	

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AGM (ADR) 19/06/2019 TAIWAN	Statements		
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Amendments to Lending Procedures and Caps	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 7. Approve Amendment to Rules and Procedures for Election of Directors	For	
	Resolution 8.1. Elect Chao-Tung Wong, a Representative of Ministry of Economic Affairs, with SHAREHOLDER NO.Y00001, as Non-independent Director	For	
	Resolution 8.2. Elect Wen-Sheng Tseng, a Representative of Ministry of Economic Affairs, with SHAREHOLDER NO.Y00001, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.3. Elect Fong-Sheng Wu, a Representative of Ministry of Economic Affairs, with SHAREHOLDER NO.Y00001, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.4. Elect Horng-Nan Lin, a Representative of Chiun Yu Investment Corporation, with SHAREHOLDER	For	

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	NO.V01357, as Non-independent Director		
	Resolution 8.5. Elect Shyi-Chin Wang, a Representative of Ever Wealthy International Corporation, with SHAREHOLDER NO.V02376, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8.6. Elect Cheng-I Weng, a Representative of Hung Kao Investment Corporation, with SHAREHOLDER NO.V05147, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.7. Elect Yueh-Kun Yang, a Representative of Gau Ruei Investment Corporation, with SHAREHOLDER NO.V01360, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8.8. Elec Chun-Sheng Chen, a Representative of Labor Union of China Steel Corporation, Kaohsiung City, with SHAREHOLDER NO.X00012, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.9. Elect Shyue-Bin Chang, with SHAREHOLDER NO.S101041XXX as Independent Director	For	
	Resolution 8.10. Elect Min-Hsiung Hon, with SHAREHOLDER NO.R102716XXX as Independent Director	For	
	Resolution 8.11. Elect Lan-Feng Kao, with SHAREHOLDER NO.T23199 as Independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of CHAO-TUNG WONG	For	
	Resolution 10. Approve Release of	Against	<ul style="list-style-type: none"> Material governance concerns

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	Restrictions of Competitive Activities of FONG-SHENG WU		
	Resolution 11. Approve Release of Restrictions of Competitive Activities of HORNG-NAN LIN	For	
	Resolution 12. Approve Release of Restrictions of Competitive Activities of SHYI-CHIN WANG	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 13. Approve Release of Restrictions of Competitive Activities of YUEH-KUN YANG	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Concordia Financial Group, Ltd. AGM 19/06/2019 JAPAN	Resolution 1.1. Elect Director Kawamura, Kenichi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Oya, Yasuyoshi	For	
	Resolution 1.3. Elect Director Okanda, Tomo	Against	<ul style="list-style-type: none"> Concerns over previous conduct
	Resolution 1.4. Elect Director Nozawa, Yasutaka	For	
	Resolution 1.5. Elect Director Morio, Minoru	For	
	Resolution 1.6. Elect Director Nemoto, Naoko	For	
	Resolution 1.7. Elect Director Akiyoshi, Mitsuru	For	
	Resolution 2. Appoint Statutory Auditor Maehara, Kazuhiro	For	

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Event	Resolution	Vote Action	Voting Reason
Cronos Group Inc AGM 19/06/2019 CANADA	Resolution 1a. Elect Director Jason Adler	For	
	Resolution 1b. Elect Director Kevin C. Crosthwaite, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Bronwen Evans	For	
	Resolution 1d. Elect Director Murray R. Garnick	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Bruce A. Gates	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Michael Gorenstein	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1g. Elect Director James Rudyk	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Far Eastern International Bank AGM 19/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Shareholder Dividends	For	
	Resolution 4. Approve Issuance of Private Placement of Common Shares, Preferred Shares, Convertible Bonds or a Combination of Above Securities to	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

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	Specific Parties		
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Fukuyama Transporting Co., Ltd. AGM 19/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Authorize Board to Determine Income Allocation	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 3.1. Elect Director Komaru, Shigehiro	For	
	Resolution 3.2. Elect Director Kumano, Hiroyuki	For	
	Resolution 3.3. Elect Director Nagahara, Eiju	For	
	Resolution 3.4. Elect Director Mukai, Shuya	For	
	Resolution 3.5. Elect Director Wadabayashi, Michiyoshi	For	
	Resolution 3.6. Elect Director Kusaka, Shingo	For	
	Resolution 3.7. Elect Director Arita, Tomoyoshi	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.8. Elect Director Maeda, Miho	For	
	Resolution 3.9. Elect Director Nonaka, Tomoko	For	
	Resolution 4. Appoint Statutory Auditor Sasaki, Nobuhiko	For	
	Resolution 5. Approve Director Retirement	Against	<ul style="list-style-type: none"> Too much discretion

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Event	Resolution	Vote Action	Voting Reason
Genting Malaysia Bhd. AGM 19/06/2019 MALAYSIA	Bonus		
	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees	For	
	Resolution 3. Approve Directors' Benefits	For	
	Resolution 4. Elect Lim Keong Hui as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an executive director of this company and the director's other positions are all under the same group of companies. Instead, our default position would be to vote against their election as a non-executive at other companies.
	Resolution 5. Elect Quah Chek Tin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Elect Koh Hong Sun as Director	For	
	Resolution 7. Elect Chong Kwai Ying as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 1. Adopt New Constitution	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Hino Motors,Ltd. AGM 19/06/2019 JAPAN	Resolution 1.1. Elect Director Ichihashi, Yasuhiko	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Shimo, Yoshio	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Mori, Satoru	For	
	Resolution 1.4. Elect Director Muta, Hirofumi	For	
	Resolution 1.5. Elect Director Endo, Shin	For	
	Resolution 1.6. Elect Director Nakane, Taketo	For	
	Resolution 1.7. Elect Director Sato, Shinichi	For	
	Resolution 1.8. Elect Director Hagiwara, Toshitaka	For	
	Resolution 1.9. Elect Director Yoshida, Motokazu	For	
	Resolution 1.10. Elect Director Terashi, Shigeki	For	
	Resolution 2. Appoint Statutory Auditor Inoue, Tomoko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kitahara, Yoshiaki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi,Ltd.	Resolution 1.1. Elect Director Ihara, Katsumi	For	

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AGM 19/06/2019 JAPAN	Resolution 1.2. Elect Director Cynthia Carroll	For	
	Resolution 1.3. Elect Director Joe Harlan	For	
	Resolution 1.4. Elect Director George Buckley	For	
	Resolution 1.5. Elect Director Louise Pentland	For	
	Resolution 1.6. Elect Director Mochizuki, Harufumi	For	
	Resolution 1.7. Elect Director Yamamoto, Takatoshi	For	
	Resolution 1.8. Elect Director Yoshihara, Hiroaki	For	
	Resolution 1.9. Elect Director Nakanishi, Hiroaki	For	
	Resolution 1.10. Elect Director Nakamura, Toyoaki	For	
	Resolution 1.11. Elect Director Higashihara, Toshiaki	For	
	Resolution 2. Remove Existing Director Nakamura, Toyoaki	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Honda Motor Co., Ltd. AGM 19/06/2019 JAPAN	Resolution 1.1. Elect Director Mikoshiba, Toshiaki	For	
	Resolution 1.2. Elect Director Hachigo, Takahiro	For	
	Resolution 1.3. Elect Director Kuraishi, Seiji	For	
	Resolution 1.4. Elect Director Yamane,	For	

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	Yoshi		
	Resolution 1.5. Elect Director Takeuchi, Kohei	For	
	Resolution 1.6. Elect Director Ozaki, Motoki	For	
	Resolution 1.7. Elect Director Koide, Hiroko	For	
	Resolution 1.8. Elect Director Ito, Takanobu	For	
	Resolution 2.1. Elect Director and Audit Committee Member Yoshida, Masahiro	For	
	Resolution 2.2. Elect Director and Audit Committee Member Suzuki, Masafumi	For	
	Resolution 2.3. Elect Director and Audit Committee Member Takaura, Hideo	For	
	Resolution 2.4. Elect Director and Audit Committee Member Tamura, Mayumi	For	
	Resolution 2.5. Elect Director and Audit Committee Member Sakai, Kunihiro	For	
Event	Resolution	Vote Action	Voting Reason
International Consolidated Airlines Group SA AGM 19/06/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Statement	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Reappoint Ernst & Young SL as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Final Dividend	For	

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	Resolution 7. Approve Special Dividend	For	
	Resolution 8a. Re-elect Antonio Vazquez Romero as Director	For	
	Resolution 8b. Re-elect William Walsh as Director	For	
	Resolution 8c. Re-elect Marc Bolland as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8d. Re-elect Deborah Kerr as Director	For	
	Resolution 8e. Re-elect Maria Fernanda Mejia Campuzano as Director	For	
	Resolution 8f. Re-elect Kieran Poynter as Director	For	
	Resolution 8g. Re-elect Emilio Saracho Rodriguez de Torres as Director	For	
	Resolution 8h. Re-elect Nicola Shaw as Director	For	
	Resolution 8i. Re-elect Alberto Terol Esteban as Director	For	
	Resolution 8j. Elect Margaret Ewing as Director	For	
	Resolution 8k. Elect Francisco Javier Ferran Larraz as Director	For	
	Resolution 8l. Elect Stephen Gunning as Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Convertible Bonds, Debentures, Warrants, and Other Debt Securities	For	
	Resolution 13. Authorise Issue of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Pre-emptive Rights	For	
	Resolution 14. Authorise the Company to Call General Meeting with 15 Days' Notice	For	
	Resolution 15. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Itochu Techno-Solutions Corporation AGM 19/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Kikuchi, Satoshi	For	
	Resolution 2.2. Elect Director Matsushima, Toru	For	
	Resolution 2.3. Elect Director Okubo, Tadataka	For	
	Resolution 2.4. Elect Director Iwasaki, Naoko	For	
	Resolution 2.5. Elect Director Motomura, Aya	For	
	Resolution 2.6. Elect Director Imagawa, Kiyoshi	For	
	Resolution 3.1. Appoint Statutory Auditor Harada, Yasuyuki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor	For	

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	Hara, Katsuhiko		
Event	Resolution	Vote Action	Voting Reason
Japan Exchange Group, Inc. AGM 19/06/2019 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Tsuda, Hiroki	For	
	Resolution 2.2. Elect Director Kiyota, Akira	For	
	Resolution 2.3. Elect Director Miyahara, Koichiro	For	
	Resolution 2.4. Elect Director Yamaji, Hiromi	For	
	Resolution 2.5. Elect Director Miyama, Hironaga	For	
	Resolution 2.6. Elect Director Christina L. Ahmadjian	For	
	Resolution 2.7. Elect Director Endo, Nobuhiro	For	
	Resolution 2.8. Elect Director Ogita, Hitoshi	For	
	Resolution 2.9. Elect Director Kubori, Hideaki	For	
	Resolution 2.10. Elect Director Koda, Main	For	
	Resolution 2.11. Elect Director Kobayashi, Eizo	For	
	Resolution 2.12. Elect Director Minoguchi, Makoto	For	
	Resolution 2.13. Elect Director Mori, Kimitaka	For	
	Resolution 2.14. Elect Director Yoneda, Tsuyoshi	For	

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Event	Resolution	Vote Action	Voting Reason
JAPAN POST HOLDINGS Co., Ltd. AGM 19/06/2019 JAPAN	Resolution 1.1. Elect Director Nagato, Masatsugu	For	
	Resolution 1.2. Elect Director Suzuki, Yasuo	For	
	Resolution 1.3. Elect Director Ikeda, Norito	For	
	Resolution 1.4. Elect Director Yokoyama, Kunio	For	
	Resolution 1.5. Elect Director Uehira, Mitsuhiro	For	
	Resolution 1.6. Elect Director Mukai, Riki	For	
	Resolution 1.7. Elect Director Mimura, Akio	For	
	Resolution 1.8. Elect Director Yagi, Tadashi	For	
	Resolution 1.9. Elect Director Ishihara, Kunio	For	
	Resolution 1.10. Elect Director Charles D. Lake II	For	
	Resolution 1.11. Elect Director Hirono, Michiko	For	
	Resolution 1.12. Elect Director Okamoto, Tsuyoshi	For	
	Resolution 1.13. Elect Director Koezuka, Mihar	For	
	Resolution 1.14. Elect Director Aonuma, Takayuki	For	
	Resolution 1.15. Elect Director Akiyama, Sakie	For	

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Event	Resolution	Vote Action	Voting Reason
KDDI Corporation AGM 19/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Tanaka, Takashi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Morozumi, Hirofumi	For	
	Resolution 2.3. Elect Director Takahashi, Makoto	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.4. Elect Director Uchida, Yoshiaki	For	
	Resolution 2.5. Elect Director Shoji, Takashi	For	
	Resolution 2.6. Elect Director Muramoto, Shinichi	For	
	Resolution 2.7. Elect Director Mori, Keiichi	For	
	Resolution 2.8. Elect Director Morita, Kei	For	
	Resolution 2.9. Elect Director Amamiya, Toshitake	For	
	Resolution 2.10. Elect Director Yamaguchi, Goro	For	
	Resolution 2.11. Elect Director Yamamoto, Keiji	For	
	Resolution 2.12. Elect Director Nemoto, Yoshiaki	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on the most senior non-executive board member

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			(excluding CEO) who is up for re-election. However, KDDI Corporation is exposed to the risk of supply chain labour standards being breached within its operations. Company's 2018 Sustainability report contains 'Supply chain management' section which states that KDDI Corporation conducts 'surveys targeting our leading business partners to support their understanding about our responsible procurement initiatives, and to communicate the situation and progress.' Since 2014 the company conducts a survey targeting their leading business partners using a Responsible Procurement Check Sheet. The latter is based on the Supply-Chain CSR Deployment Guidebook (Check Sheet) published by JEITA, consisting of 130 questions related to the seven themes of human rights and labour, safety and health, environment, fair and ethical trade, quality and safety, information security, and contribution to society and others deemed pertinent to the company. In fiscal 2017, KDDI Corporation asked approximately 90% of their key business partners to answer the survey. While we acknowledge company's efforts, we still want to see some auditing data. We recommend a vote of support but urge the company to disclose more supply chain related information (e.g. number of audits; non-compliance data). We may deteriorate our recommendation next year if no improvement is made.
	Resolution 2.13. Elect Director Oyagi, Shigeo	For	
	Resolution 2.14. Elect Director Kano, Riyo	For	
Event	Resolution	Vote Action	Voting Reason
Keihan Holdings Co.,Ltd. AGM 19/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
	Resolution 2.1. Elect Director Kato, Yoshifumi	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Ishimaru, Masahiro	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Miura, Tatsuya	For	

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	Resolution 2.4. Elect Director Inachi, Toshihiko	For	
	Resolution 2.5. Elect Director Nakano, Michio	For	
	Resolution 2.6. Elect Director Ueno, Masaya	For	
	Resolution 2.7. Elect Director Murao, Kazutoshi	For	
	Resolution 2.8. Elect Director Hashizume, Shinya	For	
	Resolution 3.1. Elect Director and Audit Committee Member Nagahama, Tetsuo	For	
	Resolution 3.2. Elect Director and Audit Committee Member Nakatani, Masakazu	For	
	Resolution 3.3. Elect Director and Audit Committee Member Umezaki, Hisashi	For	
	Resolution 3.4. Elect Director and Audit Committee Member Tahara, Nobuyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Director and Audit Committee Member Kusao, Koichi	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Hata, Shuhei	For	
Event	Resolution	Vote Action	Voting Reason
Koei Tecmo Holdings Co., Ltd. AGM 19/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Erikawa, Keiko	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Erikawa, Yoichi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 2.3. Elect Director Koinuma, Hisashi	For	
	Resolution 2.4. Elect Director Asano, Kenjiro	For	
	Resolution 2.5. Elect Director Hayashi, Yosuke	For	
	Resolution 2.6. Elect Director Sakaguchi, Kazuyoshi	For	
	Resolution 2.7. Elect Director Erikawa, Mei	For	
	Resolution 2.8. Elect Director Kakiyama, Yasuharu	For	
	Resolution 2.9. Elect Director Tejima, Masao	For	
	Resolution 2.10. Elect Director Kobayashi, Hiroshi	For	
	Resolution 2.11. Elect Director Sato, Tatsuo	For	
Event	Resolution	Vote Action	Voting Reason
LNA Sante SA AGM 19/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Treatment of Losses	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo

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	Resolution 6. Renew Appointment of Sodero Gestion as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 7. Renew Appointment of Sigefi as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 131,000	For	
	Resolution 9. Approve Remuneration Policy of Jean-Paul Siret, Chairman and CEO	For	
	Resolution 10. Approve Remuneration Policy of Willy Siret, Vice-CEO	For	
	Resolution 11. Approve Remuneration Policy of Damien Billard, Vice-CEO	For	
	Resolution 12. Approve Compensation of Jean-Paul Siret, Chairman and CEO	For	
	Resolution 13. Approve Compensation of Willy Siret, Vice-CEO	For	
	Resolution 14. Approve Compensation of Damien Billard, Vice-CEO	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Million	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price

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	Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Million		<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Pursuant to Items 17-18, 23-24	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 20. Authorize Capital Increase of Up to EUR 5.5 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 1 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 5.5 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors and/or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements
	Resolution 25. Authorize up to 300,000 Shares for Use in Stock Option Plans	For	
	Resolution 26. Authorize up to 300,000 Shares for Use in Restricted Stock Plans	For	
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 28. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-20, 23-24 at EUR 5.5 Million	For	
	Resolution 29. Amend Article 11 of Bylaws Re: Age of Chairman of the Board	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Navya SA AGM 19/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Discharge of Chairman, Management and Supervisory Board Members	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Compensation of Christophe Sapet, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Compensation of Frank Maccary, Chairman of the Management Board Since Dec. 14, 2018	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inappropriate discretionary payments
	Resolution 8. Approve Compensation of Jerome Rigaud, Member of the Management Board and CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inappropriate discretionary payments
	Resolution 9. Approve Compensation of	For	

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	Charles Beigbeder, Chairman of the Supervisory Board		
	Resolution 10. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure Too much discretion
	Resolution 11. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 12. Ratify Appointment of Dominique Rencurel as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 13. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 140,000	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 19. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

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	or Equity-Linked Securities Reserved for a First Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 5 Million		
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Second Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 21. Authorize Capital Increase of Up to EUR 5 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 15-16, 18-22	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 24. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15-16 and 19-22 at EUR 7.5 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 25. Authorize Capitalization of Reserves of Up to EUR 5 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 26. Authorize Issuance of 5 Million Warrants (BSA) without Preemptive Rights Reserved for Specific Beneficiaries	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 27. Authorize up to 5 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed

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			<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 28. Authorize up to 5 Million Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Breaching of dilution limits Discount to market price LTIs too short term focussed Inadequate disclosure
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 26-29 at 8 Million Shares	For	
	Resolution 31. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 32. Delegate Power to the Supervisory Board to Amend the Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 33. Approve Non-Employee Director Stock Option Plan Up to 3.5 Million Stocks	For	
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Yusen Kabushiki Kaisha AGM 19/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Naito, Tadaaki	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Nagasawa, Hitoshi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Yoshida, Yoshiyuki	For	

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	Resolution 2.4. Elect Director Takahashi, Eiichi	For	
	Resolution 2.5. Elect Director Harada, Hiroki	For	
	Resolution 2.6. Elect Director Katayama, Yoshihiro	For	
	Resolution 2.7. Elect Director Kuniya, Hiroko	For	
	Resolution 2.8. Elect Director Tanabe, Eiichi	For	
	Resolution 3.1. Appoint Statutory Auditor Miyamoto, Noriko	For	
	Resolution 3.2. Appoint Statutory Auditor Kanemoto, Toshinori	For	
Event	Resolution	Vote Action	Voting Reason
Oxatis SA AGM 19/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Treatment of Losses and Absence of Dividends	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For (Exceptional)	Under normal circumstances we would be unable to support the proposal because of the lack of disclosure as there is no auditors' special report published. However, the company only listed in April 2018 so we are supporting this year and will revise next year.
	Resolution 4. Approve Remuneration of Directors in the Aggregate Amount of EUR 150,000	For	
	Resolution 5. Appoint KPMG SA as Auditor and Decision Not to Replace KPMG Audit Sud-Est, Alternate Auditor	For	
	Resolution 6. Extend the Period of Validity of Warrants (BSPCE 2007-1, BSPCE	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	2009, BSPCE 2010-1 and BSPCE 2012-1) Until Jun 30, 2020		
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 900,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities for Private Placement, up to Aggregate Nominal Amount of EUR 900,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 900,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 900,000	For	
	Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize up to 4 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Recruit Holdings Co., Ltd. AGM 19/06/2019 JAPAN	Resolution 1.1. Elect Director Minegishi, Masumi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.2. Elect Director Ikeuchi, Shogo	For	
	Resolution 1.3. Elect Director Idekoba, Hisayuki	For	
	Resolution 1.4. Elect Director Sagawa, Keiichi	For	
	Resolution 1.5. Elect Director Rony Kahan	For	
	Resolution 1.6. Elect Director Izumiya, Naoki	For	
	Resolution 1.7. Elect Director Totoki, Hiroki	For	
	Resolution 2.1. Appoint Statutory Auditor Inoue, Hiroki	For	
	Resolution 2.2. Appoint Alternate Statutory Auditor Shinkawa, Asa	For	
	Resolution 3. Approve Compensation Ceiling for Directors	For	
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve Transfer of Capital Reserves and Other Capital Surplus to Capital	For	
Event	Resolution	Vote Action	Voting Reason
Ruentex Industries Limited AGM 19/06/2019	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

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TAIWAN	Resolution 3. Approve Cash Dividends Distributed from Legal Reserve	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Guidelines for Loaning of Funds and Making of Endorsement and Guarantees	For	
	Resolution 6. Amend Criteria for Handling Acquisition and Disposal of Assets	For	
	Resolution 7. Amend Procedures for Election of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Saga plc AGM 19/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Patrick O'Sullivan as Director	For	
	Resolution 5. Re-elect Lance Batchelor as Director	For	
	Resolution 6. Re-elect Orna NiChionna as Director	For	
	Resolution 7. Re-elect Ray King as Director	For	
	Resolution 8. Re-elect Gareth Williams as Director	For	
	Resolution 9. Elect Eva Eisenschimmel as Director	For	

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	Resolution 10. Elect Julie Hopes as Director	For	
	Resolution 11. Elect Gareth Hoskin as Director	For	
	Resolution 12. Elect James Quin as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Amend Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 18. Amend Deferred Bonus Plan	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Shaanxi Coal Industry Co., Ltd. Class A	Resolution 1. Approve Report of the Board	For	

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AGM 19/06/2019 CHINA	of Directors		
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6. Approve Daily Related-party Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A AGM 19/06/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve 2018 Daily Related-party Transactions	For	
	Resolution 8. Approve 2019 Daily Related-party Transactions	For	
	Resolution 9. Approve 2019 Appointment of Auditors and Internal Control Auditors as	For	

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	well as Their Payment of 2018 Remuneration		
	Resolution 10. Approve to Adjust the Allowance of Independent Directors	For	
	Resolution 11.1. Elect Jian Yi as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Shinsei Bank, Limited AGM 19/06/2019 JAPAN	Resolution 1.1. Elect Director Kudo, Hideyuki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Kozano, Yoshiaki	For	
	Resolution 1.3. Elect Director J. Christopher Flowers	For	
	Resolution 1.4. Elect Director Ernest M. Higa	For	
	Resolution 1.5. Elect Director Makihara, Jun	For	
	Resolution 1.6. Elect Director Murayama, Rie	For	
	Resolution 1.7. Elect Director Tomimura, Ryuichi	For	
	Resolution 2. Appoint Statutory Auditor Akamatsu, Ikuko	For	
	Resolution 3. Appoint Shareholder Director Nominee James B. Rosenwald III	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
SoftBank Group Corp. AGM 19/06/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Son,	Against	<ul style="list-style-type: none"> Diversity issues

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JAPAN	Masayoshi		• Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Ronald Fisher	For	
	Resolution 2.3. Elect Director Marcelo Claure	For	
	Resolution 2.4. Elect Director Sago, Katsunori	For	
	Resolution 2.5. Elect Director Rajeev Misra	For	
	Resolution 2.6. Elect Director Miyauchi, Ken	For	
	Resolution 2.7. Elect Director Simon Segars	For	
	Resolution 2.8. Elect Director Yun Ma	For	
	Resolution 2.9. Elect Director Yasir O. Al-Rumayyan	For	
	Resolution 2.10. Elect Director Yanai, Tadashi	For	
	Resolution 2.11. Elect Director Iijima, Masami	For	
	Resolution 2.12. Elect Director Matsuo, Yutaka	For	
	Resolution 3. Appoint Statutory Auditor Toyama, Atsushi	For	
Event	Resolution	Vote Action	Voting Reason
Swedbank AB Class A EGM 19/06/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	

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	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Determine Number of Members (9) and Deputy Members of Board	For	
	Resolution 8.a. Elect Josefin Lindstrand as New Director	For	
	Resolution 8.b. Elect Bo Magnusson as New Director	For	
	Resolution 8.c. Elect Goran Persson as New Director	For	
	Resolution 9. Elect Goran Persson as Board Chairman	For	
	Resolution 10. Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Instruct Board to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nomination Committee, to be Submitted to AGM 2020, and to write the Government to Update the Swedish Companies Act Regarding the	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Appoint Special Reviewer	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Taiwan Glass Industry Corp. AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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19/06/2019 TAIWAN	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Amendments to Trading Procedures Governing Financial Derivatives Transactions	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
Event	Resolution	Vote Action	Voting Reason
Tarsus Group plc AGM 19/06/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Neville Buch as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Re-elect Douglas Emslie as Director	For	
	Resolution 7. Re-elect Daniel O'Brien as Director	For	
	Resolution 8. Re-elect David Gilbertson as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect Robert Ware as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 10. Re-elect Keith Mansfield as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Company to Hold Shares which it has Repurchased as Treasury Shares	For	
	Resolution 15. Authorise Company to Execute Documents to Enable it to Hold Shares which it has Repurchased as Treasury Shares	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Walsin Technology Corporation AGM 19/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and	For	

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	Procedures Regarding Shareholder's General Meeting		
	Resolution 5. Amend Rules and Procedures for Election of Directors	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 8. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 9.1. Elect CHIAO, YU-LON, with Shareholder No. 263, as Non-Independent Director	For	
	Resolution 9.2. Elect CHIAO, YU-CHENG, Representative of WALSIN LIHWA CORPORATION, with Shareholder No. 74, as Non-Independent Director	For	
	Resolution 9.3. Elect LI, CHIA-HUA, with ID No. Q100124XXX, as Non-Independent Director	For	
	Resolution 9.4. Elect YEH, PEI-CHENG, with ID No. K120776XXX, as Non-Independent Director	For	
	Resolution 9.5. Elect KU, LI-CHING, with Shareholder No. 335, as Non-Independent Director	For	
	Resolution 9.6. Elect SHU, YAO-HSIEN, Representative of HANNSTAR BOARD CORPORATION, with Shareholder No. 145503, as Non-Independent Director	For	

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	Resolution 9.7. Elect FAN,PO-KANG, with ID No. A100849XXX, as Independent Director	For	
	Resolution 9.8. Elect CHEN,YUNG-CHIN, with Shareholder No. 77801, as Independent Director	For	
	Resolution 9.9. Elect CHIH,HAO, with ID No. 1961011XXX, as Independent Director	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Director MR.CHIAO, YU-LON	For	
	Resolution 11. Approve Release of Restrictions of Competitive Activities of Director WALSIN LIHWA CORPORATION	For	
	Resolution 12. Approve Release of Restrictions of Competitive Activities of Director MR.CHIAO, YU-CHENG, Representative of WALSIN LIHWA CORPORATION	For	
	Resolution 13. Approve Release of Restrictions of Competitive Activities of Director MR.LI,CHIA-HUA	For	
	Resolution 14. Approve Release of Restrictions of Competitive Activities of Director MR.YEH,PEI-CHENG	For	
	Resolution 15. Approve Release of Restrictions of Competitive Activities of Director KU,LI-CHING	For	
	Resolution 16. Approve Release of Restrictions of Competitive Activities of Director HANNSTAR BOARD CORPORATION	For	

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	Resolution 17. Approve Release of Restrictions of Competitive Activities of Director MR.SHU,YAO-HSIEN, Representative of HANNSTAR BOARD CORPORATION	For	
	Resolution 18. Approve Release of Restrictions of Competitive Activities of Director MR.FAN,PO-KANG	For	
	Resolution 19. Approve Release of Restrictions of Competitive Activities of Director MR.CHEN,YUNG-CHIN	For	
Event	Resolution	Vote Action	Voting Reason
Whitbread PLC AGM 19/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Frank Fiskers as Director	For	
	Resolution 5. Re-elect David Atkins as Director	For	
	Resolution 6. Re-elect Alison Brittain as Director	For	
	Resolution 7. Re-elect Nicholas Cadbury as Director	For	
	Resolution 8. Re-elect Adam Crozier as Director	For	
	Resolution 9. Re-elect Richard Gillingwater as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. In this instance in addition to his role at Whitbread he holds 2 chairman

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			roles. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 10. Re-elect Chris Kennedy as Director	For	
	Resolution 11. Re-elect Deanna Oppenheimer as Director	For	
	Resolution 12. Re-elect Louise Smalley as Director	For	
	Resolution 13. Re-elect Susan Martin as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the non-audit fees are high however non-audit fees relate to the one-off work undertaken by the Group auditors in relation to the disposal of the Costa.
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Whitbread PLC EGM 19/06/2019 UNITED KINGDOM	Resolution 1. Authorise Market Purchase of Ordinary Shares in Connection with the Tender Offer	For	
	Resolution 2. Approve Share Consolidation	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Yakult Honsha Co., Ltd. AGM 19/06/2019 JAPAN	Resolution 1.1. Elect Director Negishi, Takashige	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Narita, Hiroshi	For	
	Resolution 1.3. Elect Director Wakabayashi, Hiroshi	For	
	Resolution 1.4. Elect Director Ishikawa, Fumiyasu	For	
	Resolution 1.5. Elect Director Ito, Masanori	For	
	Resolution 1.6. Elect Director Doi, Akifumi	For	
	Resolution 1.7. Elect Director Hayashida, Tetsuya	For	
	Resolution 1.8. Elect Director Hirano, Susumu	For	
	Resolution 1.9. Elect Director Richard Hall	For	
	Resolution 1.10. Elect Director Yasuda, Ryuji	For	

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	Resolution 1.11. Elect Director Fukuoka, Masayuki	For	
	Resolution 1.12. Elect Director Maeda, Norihito	For	
	Resolution 1.13. Elect Director Pascal Yves De Petrini	For	
	Resolution 1.14. Elect Director Imada, Masao	For	
	Resolution 1.15. Elect Director Tobe, Naoko	For	
Event	Resolution	Vote Action	Voting Reason
Aisin Seiki Co Ltd AGM 18/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Toyoda, Kanshiro	For (Exceptional)	Under normal circumstances we would be unable to support however we note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.year
	Resolution 2.2. Elect Director Ise, Kiyotaka	For (Exceptional)	
	Resolution 2.3. Elect Director Mitsuya, Makoto	For	
	Resolution 2.4. Elect Director Mizushima, Toshiyuki	For	
	Resolution 2.5. Elect Director Ozaki, Kazuhisa	For	
	Resolution 2.6. Elect Director Kobayashi, Toshio	For	
	Resolution 2.7. Elect Director Haraguchi, Tsunekazu	For	
	Resolution 2.8. Elect Director Hamada, Michiyo	For	
	Resolution 2.9. Elect Director Otake,	For	

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	Tetsuya		
	Resolution 3. Appoint Statutory Auditor Kato, Mitsuhsa	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
	Resolution 6. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Amadeus IT Group SA Class A AGM 18/06/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Report	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 6. Fix Number of Directors at 13	For	
	Resolution 7.1. Elect Josep Pique Camps as Director	For	
	Resolution 7.2. Elect William Connelly as Director	For	
	Resolution 7.3. Reelect Jose Antonio Tazon Garcia as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7.4. Reelect Luis Maroto Camino as Director	For	

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	Resolution 7.5. Reelect David Webster as Director	For	
	Resolution 7.6. Reelect Guillermo de la Dehesa Romero as Director	For	
	Resolution 7.7. Reelect Clara Furse as Director	For	
	Resolution 7.8. Reelect Pierre-Henri Gourgeon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7.9. Reelect Francesco Loredan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 5 Billion	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Astellas Pharma Inc. AGM 18/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 19	For	
	Resolution 2. Amend Articles to Authorize Board to Determine Income Allocation	For	
	Resolution 3.1. Elect Director Hatanaka, Yoshihiko	For	
	Resolution 3.2. Elect Director Yasukawa, Kenji	For	
	Resolution 3.3. Elect Director Okamura,	For	

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	Naoki		
	Resolution 3.4. Elect Director Sekiyama, Mamoru	For	
	Resolution 3.5. Elect Director Yamagami, Keiko	For	
	Resolution 3.6. Elect Director Kawabe, Hiroshi	For	
	Resolution 3.7. Elect Director Ishizuka, Tatsuro	For	
	Resolution 4. Elect Director and Audit Committee Member Shibumura, Haruko	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Takahashi, Raita	For	
	Resolution 6. Approve Fixed Cash Compensation Ceiling and Annual Bonus Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Trust-Type Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 8. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Asustek Computer Inc. AGM 18/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 5.1. Elect JONNEY SHIH, with Shareholder No. 71, as Non-Independent Director	For	
	Resolution 5.2. Elect TED HSU, with Shareholder No. 4, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect JONATHAN TSANG, with Shareholder No. 25370, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Elect JERRY SHEN, with Shareholder No. 80, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.5. Elect ERIC CHEN, with Shareholder No. 135, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.6. Elect S.Y. HSU, with Shareholder No. 116, as Non-Independent Director	For	
	Resolution 5.7. Elect SAMSON HU, with Shareholder No. 255368, as Non-Independent Director	For	
	Resolution 5.8. Elect JOE HSIEH, with ID No. A123222XXX, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.9. Elect JACKIE HSU, with Shareholder No. 67474, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.10. Elect TZE KAING YANG, with ID No. A102241XXX, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.11. Elect CHUNG HOU TAI,	For	

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	with Shareholder No. 88, as Independent Director		
	Resolution 5.12. Elect MING YU LEE, with ID No. F120639XXX, as Independent Director	For	
	Resolution 5.13. Elect CHUN AN SHEU, with ID No. R101740XXX, as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Asustek Computer Inc. AGM (ADR) 18/06/2019 TAIWAN	Resolution 5.1. Approve Business Operations Report and Financial Statements	For	
	Resolution 5.2. Approve Profit Distribution	For	
	Resolution 6.1. Approve Amendments to Articles of Association	For	
	Resolution 6.2. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6.3a. Elect JONNEY SHIH, with Shareholder No. 71, as Non-Independent Director	For	
	Resolution 6.3b. Elect TED HSU, with Shareholder No. 4, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.3c. Elect JONATHAN TSANG, with Shareholder No. 25370, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.3d. Elect JERRY SHEN, with Shareholder No. 80, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.3e. Elect ERIC CHEN, with	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Shareholder No. 135, as Non-Independent Director		
	Resolution 6.3f. Elect S.Y. HSU, with Shareholder No. 116, as Non-Independent Director	For	
	Resolution 6.3g. Elect SAMSON HU, with Shareholder No. 255368, as Non-Independent Director	For	
	Resolution 6.3h. Elect JOE HSIEH, with ID No. A123222XXX, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.3i. Elect JACKIE HSU, with Shareholder No. 67474, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.3j. Elect TZE KAING YANG, with ID No. A102241XXX, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.3k. Elect CHUNG HOU TAI, with Shareholder No. 88, as Independent Director	For	
	Resolution 6.3l. Elect MING YU LEE, with ID No. F120639XXX, as Independent Director	For	
	Resolution 6.3m. Elect CHUN AN SHEU, with ID No. R101740XXX, as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
BAIC Motor Corporation Limited Class H AGM 18/06/2019	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Board of Supervisors	For	

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CHINA	Resolution 3. Approve 2018 Financial Report	For	
	Resolution 4. Approve 2018 Profits Distribution and Dividends Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6.1. Approve Purchase of Products Between the Group and Beijing Automotive Group Co., Ltd. and Its Associates Under the Products and Services Purchasing Framework Agreement	For	
	Resolution 6.2. Approve Purchase of Services Transactions Between the Group and Beijing Automotive Group Co., Ltd. and Its Associates Under the Products and Services Purchasing Framework Agreement	For	
	Resolution 6.3. Approve Sale of Products Between the Group and Beijing Automotive Group Co., Ltd. and Its Associates Under the Provision of Products and Services Framework Agreement	For	
	Resolution 6.4. Approve Deposit Transactions Between the Group and BAIC Group Finance Co., Ltd. Under the Financial Services Framework Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 7. Elect Jin Wei as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Approve Provision of	For	

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	Guarantee for BAIC Automobile SA Proprietary Limited		
	Resolution 9. Approve Grant of General Mandate to Issue Debt Financing Instruments	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Issued Share Capital	For	
	Resolution 12. Elect Harald Emil Wilhelm as Director	For	
Event	Resolution	Vote Action	Voting Reason
BAIC Motor Corporation Limited Class H EGM 18/06/2019 CHINA	Resolution 1. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
BOC Aviation Limited EGM 18/06/2019 SINGAPORE	Resolution 1. Approve Proposed Annual Caps in Relation to Continuing Connected Transactions	For	
Event	Resolution	Vote Action	Voting Reason
CCC SA AGM 18/06/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 7. Approve Management Board Report on Company's Operations and Financial Statements	For	
	Resolution 8. Approve Management Board Report on Group's Operations and	For	

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	Consolidated Financial Statements		
	Resolution 9. Approve Treatment of Net Loss	For	
	Resolution 10. Approve Transfer from Reserve Capital to Dividend Pool	For	
	Resolution 11.1. Approve Discharge of Dariusz Milek (CEO)	For	
	Resolution 11.2. Approve Discharge of Mariusz Gnych (Deputy CEO)	For	
	Resolution 11.3. Approve Discharge of Karol Poltorak (Deputy CEO)	For	
	Resolution 11.4. Approve Discharge of Marcin Czyczerski (Deputy CEO)	For	
	Resolution 11.5. Approve Discharge of Marcin Palazej (Deputy CEO)	For	
	Resolution 12.1. Approve Discharge of Wiesław Oles (Supervisory Board Chairman)	For	
	Resolution 12.2. Approve Discharge of Marcin Murawski (Supervisory Board Member)	For	
	Resolution 12.3. Approve Discharge of Jerzy Suchnicki (Supervisory Board Member)	For	
	Resolution 12.4. Approve Discharge of Waldemar Jurkiewicz (Supervisory Board Member)	For	
	Resolution 12.5. Approve Discharge of Piotr Nowjalis (Supervisory Board Member)	For	
	Resolution 13. Fix Number of Supervisory	For	

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	Board Members		
	Resolution 14.1. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 14.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 14.3. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 14.4. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 14.5. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 15. Elect Supervisory Board Chairman	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 16. Approve Remuneration of Supervisory Board Members	For	
	Resolution 17. Amend Statute	For	
	Resolution 18. Amend Regulations on Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class A AGM 18/06/2019 CHINA	Resolution 1. Approve 2018 Audited Financial Statements	For	
	Resolution 2. Approve Profit Distribution Plan and Final Dividend	For	
	Resolution 3. Approve Ernst & Young as International Auditor and Ernst & Young Hua Ming LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve 2018 Report of the Board	For	

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	Resolution 5. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares and/or Preference Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Proposed Issuance of Medium and Long-Term Bonds of the Company and Authorize Liu Qitao, Song Hailiang, Peng Bihong to Deal with All Relevant Matters in Relation to the Issuance of Medium and Long-Term Bonds	For	
	Resolution 8. Approve Report on the Use of the Previously Raised Proceeds	For	
	Resolution 9. Approve Extension of Resolution Validity Period and Authorization Period of Convertible Bonds	For	
	Resolution 10. Approve Controlling Shareholder to Participate and Subscribe in the Convertible Bonds	For	
	Resolution 11. Approve External Guarantee Plan	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 12. Approve Asset Securitization Business Issuance Plan and Business Authorization	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class H AGM 18/06/2019 CHINA	Resolution 1. Approve 2018 Audited Financial Statements	For	
	Resolution 2. Approve Profit Distribution Plan and Final Dividend	For	
	Resolution 3. Approve Ernst & Young as	For	

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	International Auditor and Ernst & Young Hua Ming LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration		
	Resolution 4. Approve 2018 Report of the Board	For	
	Resolution 5. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 6. Approve Report on the Use of the Previously Raised Proceeds	For	
	Resolution 7. Approve Proposed Issuance of Medium and Long-Term Bonds of the Company and Authorize Liu Qitao, Song Hailiang, Peng Bihong to Deal with All Relevant Matters in Relation to the Issuance of Medium and Long-Term Bonds	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares and/or Preference Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Extension of the Validity Period of the General Meeting Resolution in Relation to the A Share Convertible Bonds and Extension of the Validity Period of the Corresponding Board Authorization	For	
	Resolution 10. Approve Connected Transaction in Relation to the Possible Subscription for A Share Convertible Bonds by China Communications Construction Group (Limited)	For	
	Resolution 11. Approve 2019 Estimated Cap for the Internal Guarantees of the Group and Authorize Management to Deal	Against	<ul style="list-style-type: none"> • Lack of transparency

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	With All Matters in Relation to Providing Internal Guarantees within the Approved Amount		
	Resolution 12. Approve Launch of Asset-Backed Securitization by the Group and Authorize Chairman and/or Vice-Chairman and/or President and/or Chief Financial Officer to Deal With Matters in Relation to the Asset-Backed Securitization	For	
Event	Resolution	Vote Action	Voting Reason
China Gezhouba Group Company Limited Class A AGM 18/06/2019 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Approve Signing of Financial Service Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 9. Approve Signing of Daily Related-party Transaction Agreement	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class A	Resolution 1. Approve 2018 Report of the Board of Directors	For	

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AGM 18/06/2019 CHINA	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2018 Annual Report and Its Summary	For	
	Resolution 6. Approve Determination of the Caps for Guarantees for Subsidiaries of the Company for 2019	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu CPA LLP as External Auditors and Payment of 2018 Auditing Service Fee	For	
	Resolution 8. Approve Remuneration of Directors and Supervisors	For	
	Resolution 9. Approve Measures for the Management of Remuneration of Directors and Supervisors	For	
	Resolution 10. Elect Chen Dayang as Director	For	
	Resolution 11. Approve Provision of Guarantee by China Railway Construction Real Estate for Loans of Invested Companies	For	
	Resolution 12. Amend Articles of Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Approve Increase in Issuance Size of Domestic and Overseas Bonds	Against	<ul style="list-style-type: none"> Insufficient information

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	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class H AGM 18/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2018 Annual Report and Its Summary	For	
	Resolution 6. Approve Determination of the Caps for Guarantees for Subsidiaries of the Company for 2019	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu CPA LLP as External Auditors and Payment of 2018 Auditing Service Fee	For	
	Resolution 8. Approve Remuneration of Directors and Supervisors	For	
	Resolution 9. Approve Measures for the Management of Remuneration of Directors and Supervisors	For	
	Resolution 10. Elect Chen Dayang as Director	For	
	Resolution 11. Approve Provision of Guarantee by China Railway Construction Real Estate for Loans of Invested Companies	For	

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	Resolution 12. Amend Articles of Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Approve Increase in Issuance Size of Domestic and Overseas Bonds	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. Class A AGM 18/06/2019 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Daily Related-party Transactions	For	
	Resolution 7. Approve Horizontal Competition Preventive Commitments	For	
	Resolution 8. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Amendments to Articles of Association	For	
	Resolution 10.1. Elect Tang Na as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Coca-Cola HBC AG	Resolution 1. Accept Financial Statements	For	

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AGM 18/06/2019 SWITZERLAND	and Statutory Reports		
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividend from Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	For	
	Resolution 4.1.1. Re-elect Anastassis David as Director and as Board Chairman	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.1.2. Re-elect Alexandra Papalexopoulou as Director and as Member of the Remuneration Committee	For	
	Resolution 4.1.3. Re-elect Reto Francioni as Director and as Member of the Remuneration Committee	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 4.1.4. Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	For	
	Resolution 4.1.5. Re-elect Zoran Bogdanovic as Director	For	
	Resolution 4.1.6. Re-elect Olusola David-Borha as Director	For	
	Resolution 4.1.7. Re-elect William Douglas III as Director	For	
	Resolution 4.1.8. Re-elect Anastasios Leventis as Director	For	
	Resolution 4.1.9. Re-elect Christodoulos Leventis as Director	For	
	Resolution 4.1.A. Re-elect Jose Octavio Reyes as Director	For	

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	Resolution 4.1.B. Re-elect Robert Rudolph as Director	For	
	Resolution 4.1.C. Re-elect John Sechi as Director	For	
	Resolution 4.2. Elect Alfredo Rivera as Director	For	
	Resolution 5. Designate Ines Poeschel as Independent Proxy	For	
	Resolution 6.1. Reappoint PricewaterhouseCoopers AG as Auditors	For	
	Resolution 6.2. Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	For	
	Resolution 7. Approve UK Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Approve Swiss Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 10.1. Approve Maximum Aggregate Amount of Remuneration for Directors	For	
	Resolution 10.2. Approve Maximum Aggregate Amount of Remuneration for the Operating Committee	For	
	Resolution 11. Approve Share Capital Reduction by Cancelling Treasury Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Deutsche Wohnen SE AGM 18/06/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.87 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2019	For	
	Resolution 6. Elect Arwed Fischer to the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Dong-E-E-Jiao Co., Ltd. Class A AGM 18/06/2019 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve Investment in Financial Products	Against	
	Resolution 8. Approve Report of the Board of Independent Directors	For	
	Resolution 9. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Allowance of	For	

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	Independent Directors		
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Approve Share Repurchase via Bidding	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 13. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 14.1. Elect Tao Ran as Supervisor	For	
	Resolution 14.2. Elect Tang Na as Supervisor	For	
	Resolution 14.3. Elect Yue Xiaohua as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Don't Nod Entertainment SA AGM 18/06/2019 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Discharge of Directors	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Filing of Required Documents/Other Formalities	For	

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Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500,000	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500,000	For (Exceptional)	Under normal circumstances we would not support this resolution because the general authority sought equates to 534.93% of the company's share capital which exceeds our guidelines of 50% of issued share capital (and there is no explanation for such a large authority). However given to market context we are supporting.
Resolution 10. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500,000	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
Resolution 11. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 500,000	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Anti-takeover arrangements
Resolution 12. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
Resolution 13. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 500,000 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 15. Authorize Up to 5 Percent of Issued Capital for Issuance of Warrants (BSA2019) without Preemptive Rights Reserved for Employees	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
Resolution 16. Authorize up to 5 Percent of Issued Capital for Use in Stock Option	Against	<ul style="list-style-type: none"> No formal remuneration committee

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	Plans		<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure Discount to market price
	Resolution 17. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> No formal remuneration committee LTIs too short term focussed Breaching of dilution limits Inadequate disclosure
	Resolution 18. Approve Up to 5 Percent of Issued Capital for Issuance of Warrants (BSPCE2019) Reserved for Employees	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Eliminate Preemptive Rights Pursuant to Item 19 Above in Favor of Employees	For	
Event	Resolution	Vote Action	Voting Reason
Eclat Textile Co., Ltd. AGM 18/06/2019 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	

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Event	Resolution	Vote Action	Voting Reason
Envea SA AGM 18/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	
	Resolution 5. Acknowledge End of Mandate of Thierry Chambolle as Director and Decision Not to Renew	For	
	Resolution 6. Elect Claudio Lepore as Director	Against	<ul style="list-style-type: none"> • Lack of information on nominee
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 20,000	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Authorize up to 79,882 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • No formal remuneration committee • LTIs too short term focussed • Inadequate disclosure
	Resolution 11. Eliminate Preemptive Rights Pursuant to Item 10 Above in Favor of Employees	Against	<ul style="list-style-type: none"> • No formal remuneration committee • LTIs too short term focussed • Inadequate disclosure

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	Resolution 12. Amend Article 15 of Bylaws Re: Age Limit of Chairman of the Board	For	
	Resolution 13. Amend Article 18 of Bylaws Re: Age Limit of CEO	For	
	Resolution 14. Change Company Name to ENVEA and Amend Article 3 of Bylaws Accordingly	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Evraz PLC AGM 18/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of linkage to E&S issues Pay arrangements too short term focussed Undue ratcheting up of pay Poor performance linkage Lack of bonus deferral
	Resolution 3. Re-elect Alexander Abramov as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Re-elect Alexander Frolov as Director	For	
	Resolution 5. Re-elect Eugene Shvidler as Director	For	
	Resolution 6. Re-elect Eugene Tenenbaum as Director	For	
	Resolution 7. Elect Laurie Argo as Director	For	
	Resolution 8. Re-elect Karl Gruber as Director	For	
	Resolution 9. Re-elect Deborah Gudgeon	For	

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	as Director		
	Resolution 10. Re-elect Alexander Izosimov as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 11. Re-elect Sir Michael Peat as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that there are two or more females on the board and the most recent appointment was female.
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Far Eastone Telecommunications Co., Ltd. AGM 18/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of	For	

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	Assets		
	Resolution 4. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Genting Plantations Bhd. AGM 18/06/2019 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees	For	
	Resolution 3. Approve Directors' Benefits	For	
	Resolution 4. Elect Mohd Zahidi bin Hj Zainuddin as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 5. Elect Lim Kok Thay as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board
	Resolution 6. Elect Ching Yew Chye as Director	For	
	Resolution 7. Elect Tan Kong Han as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Authorize Share Repurchase Program	For	

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	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co., Ltd. Class A AGM 18/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Annual Report	For	
	Resolution 4. Approve 2018 Final Accounts Report	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve 2019 Appointment of Auditing Firms	For	
	Resolution 7. Approve Compliance of the Company with the Conditions of Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8.01. Approve Class and Nominal Value of Shares to be Issued	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8.02. Approve Method and Timing of Issuance	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8.03. Approve Target Subscribers and Subscription Method	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8.04. Approve Number of Shares to be Issued and Amount of Proceeds to be Raised	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8.05. Approve Issuance Price	Against	<ul style="list-style-type: none"> Insufficient information

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	and Pricing Principle		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8.06. Approve Use of Proceeds	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 8.07. Approve Lock-up Period	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8.08. Approve Place of Listing	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8.09. Approve Arrangement for the Retained Profits of the Company Prior to the Issuance	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8.10. Approve Validity Period of the Resolution	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Adjusted Proposal in Respect of the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 10.01. Approve Subscription Agreement with Shanghai Guosheng Group Co., Ltd.	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 10.02. Approve Subscription Agreement with Shanghai Haiyan Investment Management Company Limited	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 10.03. Approve Subscription Agreement with Bright Food (Group) Co., Ltd.	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 10.04. Approve Subscription Agreement with Shanghai Electric (Group) Corporation	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Feasibility Report on the Use of Proceeds Raised from the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price

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	Resolution 12. Approve Related Party Transaction in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Dilution of Current Returns as a Result of the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Board to Deal With Matters in Relation to the Non-public Issuance of A Shares of the Company	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 15.01. Approve Related-Party Transaction with Shanghai Guosheng Group Co., Ltd. and its Related Companies	For	
	Resolution 15.02. Approve Related-Party Transaction with BNP Paribas Investment Partners BE Holding SA and its Related Companies	For	
	Resolution 15.03. Approve Related-Party Transaction with Shanghai Shengyuan Real Estate (Group) Co., Ltd.	For	
	Resolution 15.04. Approve Related-Party Transaction with Other Related Corporate Entities	For	
	Resolution 15.05. Approve Related-Party Transaction with Related Natural Persons	For	
	Resolution 16.01. Approve Type	For	
	Resolution 16.02. Approve Term	For	
	Resolution 16.03. Approve Interest Rate	For	
	Resolution 16.04. Approve Issuer, Issue Method and Issue Size	For	
	Resolution 16.05. Approve Issue Price	For	

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	Resolution 16.06. Approve Security and Other Credit Enhancement Arrangements	For	
	Resolution 16.07. Approve Use of Proceeds	For	
	Resolution 16.08. Approve Target Subscribers and Arrangements on Placement to Shareholders of the Company	For	
	Resolution 16.09. Approve Guarantee Measures for Repayment	For	
	Resolution 16.10. Approve Validity Period	For	
	Resolution 16.11. Approve Authorization for Issuance of Onshore and Offshore Debt Financing Instruments	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 18. Amend Articles of Association and the Rules of Procedures for Shareholder's General Meetings, Board Meetings and Supervisory Committee of the Company	For	
	Resolution 19.01. Elect Zhou Jie as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 19.02. Elect Qu Qiuping as Director	For	
	Resolution 19.03. Elect Ren Peng as Director	For	
	Resolution 19.04. Elect Tu Xuanxuan as Director	For	

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	Resolution 19.05. Elect Yu Liping as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 19.06. Elect Chen Bin as Director	For	
	Resolution 19.07. Elect Xu Jianguo as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 19.08. Elect Zhang Ming as Director	For	
	Resolution 19.09. Elect Lam Lee G. as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 19.10. Elect Zhu Hongchao as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 19.11. Elect Zhou Yu as Director	For	
	Resolution 20.01. Elect Xu Renzhong as Supervisor	For	
	Resolution 20.02. Elect Cao Yijian as Supervisor	For	
	Resolution 20.03. Elect Zheng Xiaoyun as Supervisor	For	
	Resolution 20.04. Elect Dai Li as Supervisor	For	
	Resolution 20.05. Elect Feng Huang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co., Ltd. Class H AGM 18/06/2019	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	

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CHINA	Resolution 3. Approve 2018 Annual Report	For	
	Resolution 4. Approve 2018 Final Accounts Report	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve 2019 Appointment of Auditing Firms	For	
	Resolution 7. Approve Dilution of Current Returns as a Result of the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8.01. Approve Related-Party Transaction with Shanghai Guosheng Group Co., Ltd. and its Related Companies	For	
	Resolution 8.02. Approve Related-Party Transaction with BNP Paribas Investment Partners BE Holding SA and its Related Companies	For	
	Resolution 8.03. Approve Related-Party Transaction with Shanghai Shengyuan Real Estate (Group) Co., Ltd.	For	
	Resolution 8.04. Approve Related-Party Transaction with Other Related Corporate Entities	For	
	Resolution 8.05. Approve Related-Party Transaction with Related Natural Persons	For	
	Resolution 9.01. Elect Zhou Jie as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 9.02. Elect Qu Qiuping as Director	For	
	Resolution 9.03. Elect Ren Peng as Director	For	

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	Resolution 9.04. Elect Tu Xuanxuan as Director	For	
	Resolution 9.05. Elect Yu Liping as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9.06. Elect Chen Bin as Director	For	
	Resolution 9.07. Elect Xu Jianguo as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9.08. Elect Zhang Ming as Director	For	
	Resolution 9.09. Elect Lam Lee G. as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9.10. Elect Zhu Hongchao as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9.11. Elect Zhou Yu as Director	For	
	Resolution 10.01. Elect Xu Renzhong as Supervisor	For	
	Resolution 10.02. Elect Cao Yijian as Supervisor	For	
	Resolution 10.03. Elect Zheng Xiaoyun as Supervisor	For	
	Resolution 10.04. Elect Dai Li as Supervisor	For	
	Resolution 10.05. Elect Feng Huang as Supervisor	For	
	Resolution 1. Approve Compliance of the Company with the Conditions of Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 2.01. Approve Class and	Against	<ul style="list-style-type: none"> Insufficient information

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	Nominal Value of Shares to be Issued		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2.02. Approve Method and Timing of Issuance	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 2.03. Approve Target Subscribers and Subscription Method	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 2.04. Approve Number of Shares to be Issued and Amount of Proceeds to be Raised	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 2.05. Approve Issuance Price and Pricing Principle	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 2.06. Approve Use of Proceeds	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 2.07. Approve Lock-up Period	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 2.08. Approve Place of Listing	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 2.09. Approve Arrangement for the Retained Profits of the Company Prior to the Issuance	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 2.10. Approve Validity Period of the Resolution	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 3. Approve Adjusted Proposal in Respect of the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 4.01. Approve Subscription Agreement with Shanghai Guosheng Group Co., Ltd.	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 4.02. Approve Subscription Agreement with Shanghai Haiyan Investment Management Company Limited	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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	Resolution 4.03. Approve Subscription Agreement with Bright Food (Group) Co., Ltd.	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 4.04. Approve Subscription Agreement with Shanghai Electric (Group) Corporation	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5. Approve Feasibility Report on the Use of Proceeds Raised from the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 6. Approve Related Party Transaction in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Board to Deal With Matters in Relation to the Non-public Issuance of A Shares of the Company	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8.01. Approve Type	For	
	Resolution 8.02. Approve Term	For	
	Resolution 8.03. Approve Interest Rate	For	
	Resolution 8.04. Approve Issuer, Issue Method and Issue Size	For	
	Resolution 8.05. Approve Issue Price	For	
	Resolution 8.06. Approve Security and Other Credit Enhancement Arrangements	For	
	Resolution 8.07. Approve Use of Proceeds	For	
	Resolution 8.08. Approve Target Subscribers and Arrangements on Placement to Shareholders of the Company	For	
	Resolution 8.09. Approve Guarantee Measures for Repayment	For	

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	Resolution 8.10. Approve Validity Period	For	
	Resolution 8.11. Approve Authorization for Issuance of Onshore and Offshore Debt Financing Instruments	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 10. Amend Articles of Association and the Rules of Procedures for Shareholder's General Meetings, Board Meetings and Supervisory Committee of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi Transport System,Ltd. AGM 18/06/2019 JAPAN	Resolution 1.1. Elect Director Izumoto, Sayoko	For	
	Resolution 1.2. Elect Director Urano, Mitsudo	For	
	Resolution 1.3. Elect Director Tanaka, Koji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Fusayama, Tetsu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Magoshi, Emiko	For	
	Resolution 1.6. Elect Director Maruta, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Jinguji, Takashi	For	
	Resolution 1.8. Elect Director Nakatani, Yasuo	For	
Event	Resolution	Vote Action	Voting Reason

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Horizon Discovery Group Plc AGM 18/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote
	Resolution 2. Re-elect Susan Searle as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. In this instance in she sits on 5 boards in total however, we are mindful that some of these companies are smallcap .We do not have further concerns regarding this director so we are supporting the re-election but we will however be keeping this under review.
	Resolution 3. Re-elect Dr Vishal Gulati as Director	For	
	Resolution 4. Elect Margarita Krivitski as Director	For	
	Resolution 5. Elect Jayesh Pankhania as Director	For	
	Resolution 6. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Jafco Co., Ltd. AGM 18/06/2019 JAPAN	Resolution 1.1. Elect Director Fuki, Shinichi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Shibusawa, Yoshiyuki	For	

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	Resolution 1.3. Elect Director Miyoshi, Keisuke	For	
	Resolution 2.1. Elect Director and Audit Committee Member Tamura, Shigeru	For	
	Resolution 2.2. Elect Director and Audit Committee Member Tanami, Koji	For	
	Resolution 2.3. Elect Director and Audit Committee Member Akiba, Kenichi	For	
	Resolution 2.4. Elect Director and Audit Committee Member Kajihara, Yoshie	For	
Event	Resolution	Vote Action	Voting Reason
Japan Airlines Co., Ltd. AGM 18/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Ueki, Yoshiharu	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Akasaka, Yuji	For (Exceptional)	
	Resolution 2.3. Elect Director Fujita, Tadashi	For	
	Resolution 2.4. Elect Director Kikuyama, Hideki	For	
	Resolution 2.5. Elect Director Shimizu, Shinichiro	For	
	Resolution 2.6. Elect Director Toyoshima, Ryuzo	For	
	Resolution 2.7. Elect Director Gondo, Nobuyoshi	For	
	Resolution 2.8. Elect Director Kobayashi, Eizo	For	

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	Resolution 2.9. Elect Director Ito, Masatoshi	For	
	Resolution 2.10. Elect Director Hatchoji, Sonoko	For	
	Resolution 3. Appoint Statutory Auditor Saito, Norikazu	For	
Event	Resolution	Vote Action	Voting Reason
Japan Post Bank Co., Ltd. AGM 18/06/2019 JAPAN	Resolution 1.1. Elect Director Ikeda, Norito	For	
	Resolution 1.2. Elect Director Tanaka, Susumu	For	
	Resolution 1.3. Elect Director Nagato, Masatsugu	For	
	Resolution 1.4. Elect Director Nakazato, Ryoichi	For	
	Resolution 1.5. Elect Director Arita, Tomoyoshi	For	
	Resolution 1.6. Elect Director Nohara, Sawako	For	
	Resolution 1.7. Elect Director Machida, Tetsu	For	
	Resolution 1.8. Elect Director Akashi, Nobuko	For	
	Resolution 1.9. Elect Director Ikeda, Katsuaki	For	
	Resolution 1.10. Elect Director Chubachi, Ryoji	For	
	Resolution 1.11. Elect Director Takeuchi, Keisuke	For	
	Resolution 1.12. Elect Director Kaiwa,	For	

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	Makoto		
	Resolution 1.13. Elect Director Aihara, Risa	For	
Event	Resolution	Vote Action	Voting Reason
JSR Corp. AGM 18/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Eric Johnson	For	
	Resolution 3.2. Elect Director Kawahashi, Nobuo	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 3.3. Elect Director Koshiba, Mitsunobu	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 3.4. Elect Director Kawasaki, Koichi	For	
	Resolution 3.5. Elect Director Miyazaki, Hideki	For	
	Resolution 3.6. Elect Director Matsuda, Yuzuru	For	
	Resolution 3.7. Elect Director Sugata, Shiro	For	
	Resolution 3.8. Elect Director Seki, Tadayuki	For	
	Resolution 3.9. Elect Director Miyasaka, Manabu	For	
	Resolution 4.1. Appoint Alternate Statutory Auditor Doi, Makoto	For	
	Resolution 4.2. Appoint Alternate Statutory	For	

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	Auditor Chiba, Akira		
	Resolution 5. Approve Fixed Cash Compensation Ceiling, Annual Bonus Ceiling, Mid-term Performance-Based Cash Compensation Ceiling and Restricted Stock Plan for Directors	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements
Event	Resolution	Vote Action	Voting Reason
Kakaku.com, Inc. AGM 18/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Hayashi, Kaoru	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Hata, Shonosuke	For (Exceptional)	
	Resolution 2.3. Elect Director Fujiwara, Kenji	For	
	Resolution 2.4. Elect Director Yuki, Shingo	For	
	Resolution 2.5. Elect Director Murakami, Atsuhiko	For	
	Resolution 2.6. Elect Director Miyazaki, Kanako	For	
	Resolution 2.7. Elect Director Hayakawa, Yoshiharu	For	
	Resolution 2.8. Elect Director Kato, Tomoharu	For	
	Resolution 2.9. Elect Director Niori, Shingo	For	
	Resolution 2.10. Elect Director Miyajima, Kazuyoshi	For	
	Resolution 3.1. Appoint Statutory Auditor Hirai, Hirofumi	For	

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	Resolution 3.2. Appoint Statutory Auditor Maeno, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Knorr-Bremse AG AGM 18/06/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.75 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Komatsu Ltd. AGM 18/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 59	For	
	Resolution 2.1. Elect Director Ohashi, Tetsuji	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Ogawa, Hiroyuki	For (Exceptional)	
	Resolution 2.3. Elect Director Urano, Kuniko	For	
	Resolution 2.4. Elect Director Oku, Masayuki	For	
	Resolution 2.5. Elect Director Yabunaka, Mitoji	For	
	Resolution 2.6. Elect Director Kigawa, Makoto	For	
	Resolution 2.7. Elect Director Moriyama, Masayuki	For	
	Resolution 2.8. Elect Director Mizuhara,	For	

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	Kiyoshi		
	Resolution 3. Appoint Statutory Auditor Shinotsuka, Eiko	For	
Event	Resolution	Vote Action	Voting Reason
Konica Minolta, Inc. AGM 18/06/2019 JAPAN	Resolution 1.1. Elect Director Matsuzaki, Masatoshi	For	
	Resolution 1.2. Elect Director Yamana, Shoei	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.3. Elect Director Nomi, Kimikazu	For	
	Resolution 1.4. Elect Director Hatchoji, Takashi	For	
	Resolution 1.5. Elect Director Fujiwara, Taketsugu	For	
	Resolution 1.6. Elect Director Hodo, Chikatomo	For	
	Resolution 1.7. Elect Director Sakie Tachibana Fukushima	For	
	Resolution 1.8. Elect Director Ito, Toyotsugu	For	
	Resolution 1.9. Elect Director Suzuki, Hiroyuki	For	
	Resolution 1.10. Elect Director Hatano, Seiji	For	
	Resolution 1.11. Elect Director Taiko, Toshimitsu	For	
	Resolution 1.12. Elect Director Uchida, Masafumi	For	
Event	Resolution	Vote Action	Voting Reason

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Melia Hotels International, S.A. AGM 18/06/2019 SPAIN	Resolution 1.1. Approve Standalone Financial Statements	For	
	Resolution 1.2. Approve Consolidated Financial Statements	For	
	Resolution 1.3. Approve Non-Financial Information Report	For	
	Resolution 1.4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.5. Approve Allocation of Income and Dividends	For	
	Resolution 2.1. Reelect Gabriel Escarrer Julia as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2.2. Elect Hoteles Mallorquines Asociados SL as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 2.3. Elect Cristina Henriquez de Luna Basagoiti as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3. Fix Number of Directors at 11	For	
	Resolution 4. Amend Remuneration Policy	For	
	Resolution 5. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
MetLife, Inc. AGM 18/06/2019	Resolution 1a. Elect Director Cheryl W. Grise	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Carlos M. Gutierrez	For	

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UNITED STATES	Resolution 1c. Elect Director Gerald L. Hassell	For	
	Resolution 1d. Elect Director David L. Herzog	For	
	Resolution 1e. Elect Director R. Glenn Hubbard	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1f. Elect Director Edward J. Kelly, III	For	
	Resolution 1g. Elect Director William E. Kennard	For	
	Resolution 1h. Elect Director Michel A. Khalaf	For	
	Resolution 1i. Elect Director James M. Kilts	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Catherine R. Kinney	For	
	Resolution 1k. Elect Director Diana L. McKenzie	For	
	Resolution 1l. Elect Director Denise M. Morrison	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Nidec Corporation AGM 18/06/2019	Resolution 1.1. Elect Director Nagamori, Shigenobu	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.2. Elect Director Yoshimoto, Hiroyuki	Against	<ul style="list-style-type: none"> Diversity issues

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JAPAN	Resolution 1.3. Elect Director Kobe, Hiroshi	For	
	Resolution 1.4. Elect Director Katayama, Mikio	For	
	Resolution 1.5. Elect Director Sato, Akira	For	
	Resolution 1.6. Elect Director Miyabe, Toshihiko	For	
	Resolution 1.7. Elect Director Sato, Teiichi	For	
	Resolution 1.8. Elect Director Shimizu, Osamu	For	
	Resolution 2. Appoint Statutory Auditor Nakane, Takeshi	For	
Event	Resolution	Vote Action	Voting Reason
NTT DoCoMo, Inc. AGM 18/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Tsubouchi, Koji	For	
	Resolution 2.2. Elect Director Fujiwara, Michio	For	
	Resolution 2.3. Elect Director Tateishi, Mayumi	For	
	Resolution 2.4. Elect Director Kuroda, Katsumi	For	
	Resolution 3.1. Appoint Statutory Auditor Sagae, Hironobu	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Kajikawa, Mikio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Nakata, Katsumi	Against	<ul style="list-style-type: none"> Not independent

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	Resolution 3.4. Appoint Statutory Auditor Tsujiyama, Eiko	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
OMRON Corporation AGM 18/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42	For	
	Resolution 2.1. Elect Director Tateishi, Fumio	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Yamada, Yoshihito	For (Exceptional)	
	Resolution 2.3. Elect Director Miyata, Kiichiro	For	
	Resolution 2.4. Elect Director Nitto, Koji	For	
	Resolution 2.5. Elect Director Ando, Satoshi	For	
	Resolution 2.6. Elect Director Kobayashi, Eizo	For	
	Resolution 2.7. Elect Director Nishikawa, Kuniko	For	
	Resolution 2.8. Elect Director Kamigama, Takehiro	For	
	Resolution 3.1. Appoint Statutory Auditor Kondo, Kiichiro	For	
	Resolution 3.2. Appoint Statutory Auditor Yoshikawa, Kiyoshi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Watanabe, Toru	For	
Event	Resolution	Vote Action	Voting Reason
Plus500 Ltd. AGM	Resolution 1. Re-elect Penelope Judd as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall

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18/06/2019 ISRAEL			count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 2. Re-elect Gal Haber as Director	For	
	Resolution 3. Re-elect Asaf Elimelech as Director	For	
	Resolution 4. Re-elect Elad Even-Chen as Director	For	
	Resolution 5. Re-elect Steven Baldwin as Director	For	
	Resolution 6. Re-elect Charles Fairbairn as Director	For	
	Resolution 7. Re-elect Daniel King as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 8. Reappoint Kesselman & Kesselman as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Qingdao Haier Co., Ltd. Class A AGM 18/06/2019	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Annual Report and Summary	For	

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CHINA	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Internal Control Audit Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Daily Related-party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Approve Foreign Exchange Fund Derivatives Business	For	
	Resolution 11. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 15. Approve Management System for Large-Scale Raw Material Hedging Business	For	
	Resolution 16. Approve Management	For	

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	System for Entrusted Asset Management		
	Resolution 17. Approve the Allowance of Directors	For	
	Resolution 18. Approve Adjustment on the Implementation of Raised Funds from Convertible Bonds	For	
	Resolution 19. Approve Change of Company Name	For	
	Resolution 20.1. Elect Liang Haishan as Non-Independent Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 20.2. Elect Tan Lixia as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 20.3. Elect Wu Changqi as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 20.4. Elect Li Huagang as Non-Independent Director	For	
	Resolution 20.5. Elect Yan Yan as Non-Independent Director	For	
	Resolution 20.6. Elect Lin Sui as Non-Independent Director	For	
	Resolution 21.1. Elect Dai Deming as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 21.2. Elect Shi Tiantao as Independent Director	For	
	Resolution 21.3. Elect Qian Daqun as Independent Director	For	
	Resolution 22.1. Elect Wang Peihua as Supervisor	For	
	Resolution 22.2. Elect Ming Guoqing as Supervisor	For	

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Event	Resolution	Vote Action	Voting Reason
Shimao Property Holdings Limited AGM 18/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Hui Sai Tan, Jason as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Tang Fei as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Liu Sai Fei as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Shionogi & Co., Ltd. AGM 18/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Shiono, Motozo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Teshirogi, Isao	For (Exceptional)	
	Resolution 2.3. Elect Director Sawada,	For	

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	Takuko		
	Resolution 2.4. Elect Director Mogi, Teppei	For	
	Resolution 2.5. Elect Director Ando, Keiichi	For	
	Resolution 2.6. Elect Director Ozaki, Hiroshi	For	
	Resolution 3.1. Appoint Statutory Auditor Okamoto, Akira	For	
	Resolution 3.2. Appoint Statutory Auditor Fujinuma, Tsuguoki	For	
	Resolution 4. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Sony Corporation AGM 18/06/2019 JAPAN	Resolution 1.1. Elect Director Yoshida, Kenichiro	For	
	Resolution 1.2. Elect Director Totoki, Hiroki	For	
	Resolution 1.3. Elect Director Sumi, Shuzo	For	
	Resolution 1.4. Elect Director Tim Schaaff	For	
	Resolution 1.5. Elect Director Matsunaga, Kazuo	For	
	Resolution 1.6. Elect Director Miyata, Koichi	For	
	Resolution 1.7. Elect Director John V. Roos	For	
	Resolution 1.8. Elect Director Sakurai, Eriko	For	
	Resolution 1.9. Elect Director Minakawa, Kunihiro	For	
	Resolution 1.10. Elect Director Oka,	For	

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	Toshiko		
	Resolution 1.11. Elect Director Akiyama, Sakie	For	
	Resolution 1.12. Elect Director Wendy Becker	For	
	Resolution 1.13. Elect Director Hatanaka, Yoshihiko	For	
	Resolution 2. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Square, Inc. Class A AGM 18/06/2019 UNITED STATES	Resolution 1.1. Elect Director Jack Dorsey	Against	<ul style="list-style-type: none"> Too many other directorships Material governance concerns
	Resolution 1.2. Elect Director David Viniar	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Material governance concerns
	Resolution 1.3. Elect Director Paul Deighton	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.4. Elect Director Anna Patterson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Material governance concerns
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Tata Power Company Limited AGM 18/06/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Banmali Agrawala as Director	For	

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	Resolution 5. Elect Ashok Sinha as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Tokyo Electron Ltd. AGM 18/06/2019 JAPAN	Resolution 1.1. Elect Director Tsuneishi, Tetsuo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Kawai, Toshiki	For (Exceptional)	
	Resolution 1.3. Elect Director Sasaki, Sadao	For	
	Resolution 1.4. Elect Director Nagakubo, Tatsuya	For	
	Resolution 1.5. Elect Director Sunohara, Kiyoshi	For	
	Resolution 1.6. Elect Director Nunokawa, Yoshikazu	For	
	Resolution 1.7. Elect Director Ikeda, Seisu	For	
	Resolution 1.8. Elect Director Mitano, Yoshinobu	For	
	Resolution 1.9. Elect Director Charles D Lake II	For	
	Resolution 1.10. Elect Director Sasaki, Michio	For	
	Resolution 1.11. Elect Director Eda, Makiko	For	
	Resolution 2.1. Appoint Statutory Auditor	For	

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	Harada, Yoshiteru		
	Resolution 2.2. Appoint Statutory Auditor Tahara, Kazushi	For	
	Resolution 3. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Lack of performance related pay
	Resolution 6. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Uni-President Enterprises Corp. AGM 18/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendment to Rules for Election of Directors	For	
	Resolution 5. Approve Amendment to Procedures for Election of Directors	For	
	Resolution 6. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 8. Amend Procedures for Endorsement and Guarantees	For	

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	Resolution 9.1. Elect YUN LIN, with ID NO.G201060XXX, as Independent Director	For	
	Resolution 9.2. Elect CHAO-TANG YUE, with ID NO.E101392XXX, as Independent Director	For	
	Resolution 9.3. Elect HONG-TE LU, with ID NO.M120426XXX, as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9.4. Elect Chih-Hsien Lo, a Representative of Kao Chyuan Inv. Co., Ltd. with SHAREHOLDER NO.69100090, as Non-Independent Director	For	
	Resolution 9.5. Elect Shioh-Ling Kao, a Representative of Kao Chyuan Inv. Co., Ltd. with SHAREHOLDER NO.69100090, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.6. Elect Jui-Tang Chen, a Representative of Kao Chyuan Inv. Co., Ltd. with SHAREHOLDER NO.69100090, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.7. Elect Chung-Ho Wu, a Representative of Young Yun Inv. Co., Ltd. with SHAREHOLDER NO.69102650, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.8. Elect Ping-Chih Wu, a Representative of Taipo Inv. Co., Ltd. with SHAREHOLDER NO.69100060, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.9. Elect Chung-Shen Lin, a Representative of Ping Zech Corp. with SHAREHOLDER NO.83023195, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 9.10. Elect Pi-Ying Cheng, a Representative of Joyful Inv. Co. with SHAREHOLDER NO.69100010, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.11. Elect a Representative of YuPeng Inv. Co., Ltd. with SHAREHOLDER NO.82993970 as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.12. Elect Po-Yu Hou, with SHAREHOLDER NO.23100013, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.13. Elect Chang-Sheng Lin, with SHAREHOLDER NO.15900071, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
USS Co., Ltd. AGM 18/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25.8	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Ando, Yukihiro	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Seta, Dai	For (Exceptional)	
	Resolution 3.3. Elect Director Masuda, Motohiro	For	
	Resolution 3.4. Elect Director Yamanaka, Masafumi	For	

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	Resolution 3.5. Elect Director Mishima, Toshio	For	
	Resolution 3.6. Elect Director Akase, Masayuki	For	
	Resolution 3.7. Elect Director Ikeda, Hiromitsu	For	
	Resolution 3.8. Elect Director Tamura, Hitoshi	For	
	Resolution 3.9. Elect Director Kato, Akihiko	For	
	Resolution 3.10. Elect Director Takagi, Nobuko	For	
Event	Resolution	Vote Action	Voting Reason
VEON Ltd. Sponsored ADR AGM 18/06/2019 UNITED STATES	Resolution 1. Ratify PricewaterhouseCoopers as Auditor	For	
	Resolution 2. Approve Increase in Size of Board from 11 to 12	For	
	Resolution 3.1. Elect Guillaume Bacuvier as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 3.2. Elect Osama Bedier as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 3.3. Elect Ursula Burns as Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.4. Elect Mikhail Fridman as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 3.5. Elect Gennady Gazin as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 3.6. Elect Andrei Gusev as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 3.7. Elect Gunnar Holt as	Against	<ul style="list-style-type: none"> Lack of information on nominee

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	Director		
	Resolution 3.8. Elect Sir Julian Horn-Smith as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 3.9. Elect Robert Jan van de Kraats as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 3.10. Elect Guy Laurence as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 3.11. Elect Alexander Pertsovsky as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 3.12. Elect Muhterem Kaan Terzioğlu as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 4.1. Elect Guillaume Bacuvier as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 4.2. Elect Osama Bedier as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 4.3. Elect Ursula Burns as Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4.4. Elect Mikhail Fridman as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 4.5. Elect Gennady Gazin as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 4.6. Elect Andrei Gusev as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 4.7. Elect Gunnar Holt as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 4.8. Elect Sir Julian Horn-Smith as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 4.9. Elect Robert Jan van de Kraats as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee

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	Resolution 4.10. Elect Guy Laurence as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 4.11. Elect Alexander Pertsovsky as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 4.12. Elect Muhterem Kaan Terzioglu as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
Event	Resolution	Vote Action	Voting Reason
Wan Hai Lines Ltd. AGM 18/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Derivatives Products	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 8.1. Elect Lin Stephanie with ID No. AB90011XXX as Independent Director	For	
	Resolution 8.2. Elect Chen Pai Tsung with ID No. Q120352XXX as Independent Director	For	

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Event	Resolution	Vote Action	Voting Reason
Wirecard AG AGM 18/06/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.20 per Share	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 3.1. Approve Discharge of Management Board Member Markus Braun for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 3.2. Approve Discharge of Management Board Member Alexander von Knoop for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 3.3. Approve Discharge of Management Board Member Jan Marsalek for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 3.4. Approve Discharge of Management Board Member Susanne Steidl for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 4.1. Approve Discharge of Supervisory Board Member Wulf Matthias for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 4.2. Approve Discharge of Supervisory Board Member Alfons Henseler for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 4.3. Approve Discharge of Supervisory Board Member Stefan Klestil for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 4.4. Approve Discharge of Supervisory Board Member Vuyiswa M'Cwabeni for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 4.5. Approve Discharge of Supervisory Board Member Anastassia Lauterbach for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 4.6. Approve Discharge of	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

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	Supervisory Board Member Susanna Quintana-Plaza for Fiscal 2018		<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019	For	
	Resolution 6. Elect Thomas Eichelmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 900 Million; Approve Creation of EUR 8 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Workday, Inc. Class A AGM 18/06/2019 UNITED STATES	Resolution 1.1. Elect Director Carl M. Eschenbach	For	
	Resolution 1.2. Elect Director Michael M. McNamara	For	
	Resolution 1.3. Elect Director Jerry Yang	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Yahoo Japan Corporation AGM 18/06/2019 JAPAN	Resolution 1. Approve Adoption of Holding Company Structure and Transfer of Yahoo! Japan Operations to Wholly Owned Subsidiary	For	
	Resolution 2. Amend Articles to Change	For	

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	Company Name - Amend Business Lines		
	Resolution 3.1. Elect Director Kawabe, Kentaro	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Ozawa, Takao	For	
	Resolution 3.3. Elect Director Son, Masayoshi	For	
	Resolution 3.4. Elect Director Miyauchi, Ken	For	
	Resolution 3.5. Elect Director Fujihara, Kazuhiko	For	
	Resolution 3.6. Elect Director Oketani, Taku	For	
	Resolution 4.1. Elect Director and Audit Committee Member Yoshii, Shingo	For	
	Resolution 4.2. Elect Director and Audit Committee Member Onitsuka, Hiromi	For	
	Resolution 4.3. Elect Director and Audit Committee Member Usumi, Yoshio	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Tobita, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Capcom Co., Ltd. AGM 17/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Tsujimoto, Kenzo	Against	<ul style="list-style-type: none"> Diversity issues

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	Resolution 3.2. Elect Director Tsujimoto, Haruhiro	Against	• Diversity issues
	Resolution 3.3. Elect Director Egawa, Yoichi	For	
	Resolution 3.4. Elect Director Nomura, Kenkichi	For	
	Resolution 3.5. Elect Director Neo, Kunio	For	
	Resolution 3.6. Elect Director Sato, Masao	For	
	Resolution 3.7. Elect Director Muranaka, Toru	For	
	Resolution 3.8. Elect Director Mizukoshi, Yutaka	For	
Event	Resolution	Vote Action	Voting Reason
Corporacion Financiera Alba, S.A. AGM 17/06/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Discharge of Board	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Scrip Dividends	For	
	Resolution 5.1. Fix Number of Directors at 13	For	
	Resolution 5.2. Elect Maria Luisa Guibert Ucin as Director	Abstain	• Proposed term in office is too long
	Resolution 5.3. Elect Ana Maria Plaza Arregui as Director	Abstain	• Proposed term in office is too long
	Resolution 5.4. Reelect Ramon Carne Casas as Director	Abstain	• Proposed term in office is too long
	Resolution 5.5. Reelect Juan March Juan as Director	Abstain	• Proposed term in office is too long

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	Resolution 5.6. Reelect Anton Pradera Jauregui as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • LTIs too short term focussed
	Resolution 7.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of performance linkage
	Resolution 7.2. Approve Annual Maximum Remuneration	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 8. Approve Share Appreciation Rights Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 9. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 10.1. Authorize Increase in Capital up to 20 Percent via Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 10.2. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long
	Resolution 10.3. Set Global Limit for Capital Increase to Result From All Issuance Requests	For	
	Resolution 11. Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 500 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Board to Ratify	For	

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	and Execute Approved Resolutions		
	Resolution 13. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Daiichi Sankyo Company, Limited AGM 17/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Nakayama, Joji	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Manabe, Sunao	For (Exceptional)	
	Resolution 2.3. Elect Director Sai, Toshiaki	For	
	Resolution 2.4. Elect Director Tojo, Toshiaki	For	
	Resolution 2.5. Elect Director Uji, Noritaka	For	
	Resolution 2.6. Elect Director Fukui, Tsuguya	For	
	Resolution 2.7. Elect Director Kimura, Satoru	For	
	Resolution 2.8. Elect Director Kama, Kazuaki	For	
	Resolution 2.9. Elect Director Nohara, Sawako	For	
	Resolution 3.1. Appoint Statutory Auditor Watanabe, Ryoichi	For	
	Resolution 3.2. Appoint Statutory Auditor Sato, Kenji	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
DaVita Inc.	Resolution 1a. Elect Director Pamela M. Arway	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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AGM 17/06/2019 UNITED STATES	Resolution 1b. Elect Director Charles G. Berg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Barbara J. Desoer	For	
	Resolution 1d. Elect Director Pascal Desroches	For	
	Resolution 1e. Elect Director Paul J. Diaz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Peter T. Grauer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director John M. Nehra	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Javier J. Rodriguez	For	
	Resolution 1i. Elect Director William L. Roper	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Kent J. Thiry	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1k. Elect Director Phyllis R. Yale	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Guangdong Investment Limited AGM 17/06/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wen Yinheng as	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Director		
	Resolution 3.2. Elect Ho Lam Lai Ping, Theresa as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Cai Yong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Elect Chan Cho Chak, John as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.5. Elect Wu Ting Yuk, Anthony as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Material governance concerns
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
H&R Real Estate Investment Trust AGM 17/06/2019 CANADA	Resolution 1. Elect Trustee Alex Avery	For	
	Resolution 2. Elect Trustee Robert E. Dickson	For	
	Resolution 3. Elect Trustee Edward Gilbert	For	
	Resolution 4. Elect Trustee Thomas J. Hofstedter	For	
	Resolution 5. Elect Trustee Laurence A. Lebovic	For	
	Resolution 6. Elect Trustee Juli Morrow	For	

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	Resolution 7. Elect Trustee Ronald C. Rutman	For	
	Resolution 8. Elect Trustee Stephen L. Sender	For	
	Resolution 9. Approve KPMG LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 10. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Isetan Mitsukoshi Holdings Ltd. AGM 17/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Akamatsu, Ken	For (Exceptional)	Under normal circumstances we would withhold our support for this director due to ROE concerns. However, we note this director has only served on the board for 2 years. We will keep this under review.
	Resolution 2.2. Elect Director Sugie, Toshihiko	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor performance
	Resolution 2.3. Elect Director Takeuchi, Toru	For	
	Resolution 2.4. Elect Director Muto, Takaaki	For	
	Resolution 2.5. Elect Director Igura, Hidehiko	For	
	Resolution 2.6. Elect Director Kuboyama, Michiko	For	
	Resolution 2.7. Elect Director Iijima, Masami	For	
	Resolution 2.8. Elect Director Doi, Miwako	For	
	Resolution 2.9. Elect Director Oyamada, Takashi	For	

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	Resolution 3. Appoint Statutory Auditor Shirai, Toshinori	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
JAPAN POST INSURANCE Co., Ltd. AGM 17/06/2019 JAPAN	Resolution 1. Amend Articles to Reflect Changes in Law	For	
	Resolution 2.1. Elect Director Uehira, Mitsuhiro	For	
	Resolution 2.2. Elect Director Horigane, Masaaki	For	
	Resolution 2.3. Elect Director Nagato, Masatsugu	For	
	Resolution 2.4. Elect Director Suzuki, Masako	For	
	Resolution 2.5. Elect Director Saito, Tamotsu	For	
	Resolution 2.6. Elect Director Ozaki, Michiaki	For	
	Resolution 2.7. Elect Director Yamada, Meyumi	For	
	Resolution 2.8. Elect Director Komuro, Yoshie	For	
	Resolution 2.9. Elect Director Harada, Kazuyuki	For	
	Resolution 2.10. Elect Director Satake, Akira	For	
Event	Resolution	Vote Action	Voting Reason
NXP Semiconductors NV	Resolution 2c. Adopt Financial Statements and Statutory Reports	For	

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AGM 17/06/2019 UNITED STATES	Resolution 2d. Approve Discharge of Board Members	For	
	Resolution 3a. Reelect Richard L. Clemmer as Executive Director	For	
	Resolution 3b. Reelect Peter Bonfield as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 3c. Reelect Kenneth A. Goldman as Non-Executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3d. Reelect Josef Kaeser as Non-Executive Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 3e. Elect Lena Olving as Non-Executive Director	For	
	Resolution 3f. Reelect Peter Smitham as Non-Executive Director	For	
	Resolution 3g. Reelect Julie Southern as Non-Executive Director	For	
	Resolution 3h. Elect Jasmin Staiblin as Non-Executive Director	For	
	Resolution 3i. Reelect Gregory Summe as Non-Executive Director	For	
	Resolution 3j. Elect Karl-Henrik Sundstrom as Non-Executive Director	For	
	Resolution 4a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 4b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 5. Approve NXP 2019 Omnibus Incentive Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate change of control provisions

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			<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
	Resolution 6. Authorize Repurchase of Shares	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines
	Resolution 7. Approve Cancellation of Repurchased Shares	For	
	Resolution 8. Ratify KPMG Accountants N.V. as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
QIAGEN NV AGM 17/06/2019 UNITED STATES	Resolution 4. Adopt Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8.a. Reelect Stephane Bancel to Supervisory Board	For	
	Resolution 8.b. Reelect Hakan Bjorklund to Supervisory Board	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 8.c. Reelect Metin Colpan to Supervisory Board	For	
	Resolution 8.d. Reelect Ross L. Levine to Supervisory Board	For	
	Resolution 8.e. Reelect Elaine Mardis to Supervisory Board	For	

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	Resolution 8.f. Reelect Lawrence A. Rosen to Supervisory Board	For	
	Resolution 8.g. Reelect Elizabeth E. Tallett to Supervisory Board	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 9.a. Reelect Peer M. Schatz to Management Board	For	
	Resolution 9.b. Reelect Roland Sackers to Management Board	For	
	Resolution 10. Ratify KPMG as Auditors	For	
	Resolution 11.a. Grant Board Authority to Issue Shares	For	
	Resolution 11.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 11.c. Authorize Board to Exclude Preemptive Rights from Share Issuances in Connection to Mergers, Acquisitions or Strategic Alliances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Repurchase of Issued Share Capital	For	
	Resolution 13. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
RiseSun Real Estate Development Co., Ltd. Class A EGM	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Guarantee	For	

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17/06/2019 CHINA	Provision Plan		
	Resolution 3. Approve Provision of Guarantee to Rongsheng Kanglv Investment Co., Ltd. and Its Subsidiaries	For	
	Resolution 4. Approve Provision of Guarantee to Hebei Rongsheng Building Materials Co., Ltd.	For	
	Resolution 5. Approve Provision of Guarantee to Xianghe Wanlitong Industrial Co., Ltd.	For	
	Resolution 6. Approve Provision of Guarantee to Langfang Freehand Landscaping Engineering Co., Ltd.	For	
	Resolution 7. Approve Issuance of Overseas Corporate Bonds and Relevant Authorizations	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
Soochow Securities Co Ltd Class A EGM 17/06/2019 CHINA	Resolution 1. Approve Company's Eligibility for Rights Issue	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Base, Proportion and Number of Shares	For	
	Resolution 2.4. Approve Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Target Subscribers	For	
	Resolution 2.6. Approve Use of Proceeds	For	
	Resolution 2.7. Approve Issue Time	For	

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	Resolution 2.8. Approve Underwriting Manner	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 2.11. Approve Listing Exchange	For	
	Resolution 3. Approve Rights Issuance	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Shareholder Return Plan	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters Regarding Right Issue Scheme	For	
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd GBP EGM 17/06/2019 GUERNSEY	Resolution 1. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd GBP EGM	Resolution 1. Amend Articles of Incorporation	For	

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17/06/2019 GUERNSEY			
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd GBP EGM 17/06/2019 GUERNSEY	Resolution 1. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Tatung Co. AGM 17/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Approve Dismissal of Peng Fei Su	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Approve Dismissal of Tzong Der Liou	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Approve Dismissal of Chi Ming Wu	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
UK Commercial Property Reit Limited GBP	Resolution 1. Accept Financial Statements	For	

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AGM 17/06/2019 GUERNSEY	and Statutory Reports		
	Resolution 2. Approve Dividend Policy	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Approve Limit in the Aggregate Fees Paid to the Directors	For	
	Resolution 6. Ratify Deloitte LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Re-elect Michael Ayre as Director	For	
	Resolution 9. Re-elect Ken McCullagh as Director	For	
	Resolution 10. Re-elect Sandra Platts as Director	For	
	Resolution 11. Re-elect Andrew Wilson as Director	For	
	Resolution 12. Re-elect Margaret Littlejohns as Director	For	
	Resolution 13. Re-elect Robert Fowlds as Director	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Acer Incorporated AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets, Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Acer Incorporated AGM (ADR) 14/06/2019 TAIWAN	Resolution 2.1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2.2. Approve Profit Distribution	For	
	Resolution 2.3. Approve Amendments to Articles of Association	For	
	Resolution 2.4. Amend Procedures Governing the Acquisition or Disposal of Assets, Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Au Optonics Corp. AGM 14/06/2019 TAIWAN	Resolution 1.1. Elect Shuang-Lang (Paul) Peng with Shareholder No. 00000086, as Non-Independent Director	For	
	Resolution 1.2. Elect Kuen-Yao (K.Y.) Lee with Shareholder No. 00000003, as Non-Independent Director	For	

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	Resolution 1.3. Elect Kuo-Hsin (Michael) Tsai, a Representative of AUO Foundation with Shareholder No. 01296297, as Non-Independent Director	For	
	Resolution 1.4. Elect Peter Chen, a Representative of BenQ Foundation with Shareholder No. 00843652, as Non-Independent Director	For	
	Resolution 1.5. Elect Mei-Yueh Ho with ID No. Q200495XXX as Independent Director	For	
	Resolution 1.6. Elect Chin-Bing (Philip) Peng with Shareholder No. 00000055 as Independent Director	For	
	Resolution 1.7. Elect Yen-Shiang Shih with ID No. B100487XXX as Independent Director	For	
	Resolution 1.8. Elect Yen-Hsueh Su with ID No. S221401XXX as Independent Director	For	
	Resolution 1.9. Elect Jang-Lin (John) Chen with ID No. S100242XXX as Independent Director	For	
	Resolution 2. Approve Business Report and Financial Statements	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Issuance of New Common Shares for Cash to Sponsor Issuance of the Overseas Depositary Shares and/or for Cash in Public Offering and/or for Cash in Private Placement and/or Issuance of Overseas or Domestic Convertible Bonds in Private	For	

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	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets, Trading Procedures Governing Derivatives Products, Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 7. Approve to Lift Non-competition Restrictions on Board Members	For	
Event	Resolution	Vote Action	Voting Reason
Au Optronics Corp. AGM (ADR) 14/06/2019 TAIWAN	Resolution 3.1. Elect Shuang-Lang (Paul) Peng with Shareholder No. 00000086, as Non-Independent Director	For	
	Resolution 3.2. Elect Kuen-Yao (K.Y.) Lee with Shareholder No. 00000003, as Non-Independent Director	For	
	Resolution 3.3. Elect Kuo-Hsin (Michael) Tsai, a Representative of AUO Foundation with Shareholder No. 01296297, as Non-Independent Director	For	
	Resolution 3.4. Elect Peter Chen, a Representative of BenQ Foundation with Shareholder No. 00843652, as Non-Independent Director	For	
	Resolution 3.5. Elect Mei-Yueh Ho with ID No. Q200495XXX as Independent Director	For	
	Resolution 3.6. Elect Chin-Bing (Philip) Peng with Shareholder No. 00000055 as Independent Director	For	

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	Resolution 3.7. Elect Yen-Shiang Shih with ID No. B100487XXX as Independent Director	For	
	Resolution 3.8. Elect Yen-Hsueh Su with ID No. S221401XXX as Independent Director	For	
	Resolution 3.9. Elect Jang-Lin (John) Chen with ID No. S100242XXX as Independent Director	For	
	Resolution 4.1. Approve Business Report and Financial Statements	For	
	Resolution 4.2. Approve Profit Distribution	For	
	Resolution 4.3. Approve Issuance of New Common Shares for Cash to Sponsor Issuance of the Overseas Depositary Shares and/or for Cash in Public Offering and/or for Cash in Private Placement and/or Issuance of Overseas or Domestic Convertible Bonds in Priva	For	
	Resolution 4.4. Approve Amendments to Articles of Association	For	
	Resolution 4.5. Amend Procedures Governing the Acquisition or Disposal of Assets, Trading Procedures Governing Derivatives Products, Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 4.6. Approve to Lift Non-competition Restrictions on Board Members	For	

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Event	Resolution	Vote Action	Voting Reason
Bank of Shanghai Co., Ltd. Class A AGM 14/06/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Performance Evaluation Report of Directors	For	
	Resolution 6. Approve Performance Evaluation Report of Supervisors	For	
	Resolution 7. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Extension of Resolution Validity Period in Connection to Issuance of H Shares and Its Listing	For	
	Resolution 9. Approve Authorization of the Board to Handle All Related Matters to Issuance of H Shares and Its Listing	For	
	Resolution 10. Approve Extension of Resolution Validity Period in Connection to Issuance of Capital Bonds	For	
	Resolution 11. Elect Du Juan as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Brookfield Asset Management Inc. Class A AGM 14/06/2019	Resolution 1.1. Elect Director M. Elyse Allan	For	
	Resolution 1.2. Elect Director Angela F. Braly	For	

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CANADA	Resolution 1.3. Elect Director Maureen Kempston Darkes	For	
	Resolution 1.4. Elect Director Murilo Ferreira	For	
	Resolution 1.5. Elect Director Frank J. McKenna	For	
	Resolution 1.6. Elect Director Rafael Miranda	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.7. Elect Director Seek Ngee Huat	For	
	Resolution 1.8. Elect Director Diana L. Taylor	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Approve Stock Option Plan	For	
	Resolution 5. SP 1: Report on the Feasibility of Integrating Workplace Sexual Misconduct Measures into the Performance Metrics for Executive Compensation	For (Exceptional)	A vote FOR this proposal is warranted. Incorporating environmental, social, and governance metrics, measures related to workplace sexual misconduct, as a broader component of senior management compensation setting decision-making would serve to further incentivize executives to ensure that company performance on environmental, social and sustainability considerations, alongside financial factors, is appropriately aligned with management's interests, the firm's stated commitments to sustainability, and long-term corporate strategy.
	Resolution 6. SP 2: Inclusion of Key Performance Indicators (KPIs) in the Annual Disclosure to Shareholders	For (Exceptional)	A vote FOR this proposal is warranted, as investors would benefit from additional information on the company's environmental, social and governance policies and practices as well as its management of related risks and opportunities.

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Event	Resolution	Vote Action	Voting Reason
Carrefour SA AGM 14/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.46 per Share	For	
	Resolution 4. Ratify Change Location of Registered Office to 93 Avenue de Paris, 91300 Massy	For	
	Resolution 5. Ratify Appointment of Claudia Almeida e Silva as Director	For	
	Resolution 6. Ratify Appointment of Alexandre Arnault as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Reelect Thierry Breton as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Poor handling of Board/sub-committee responsibilities Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Reelect Flavia Buarque de Almeida as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reelect Abilio Diniz as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 10. Reelect Charles Edelstenne as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR	For	

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	1.28 Million		
	Resolution 12. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 13. Approve Non-Compete Agreement with Alexandre Bompard, Chairman and CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 14. Approve Compensation of Alexandre Bompard, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 15. Approve Remuneration Policy of Alexandre Bompard, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Uncapped bonuses Undue ratcheting up of pay Lack of performance linkage
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Amend Bylaws Re: Adding a Preamble	For	
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 175 Million	For	

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	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 175 Million	For	
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 25. Authorize up to 0.8 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Cathay Financial Holdings Co., Ltd. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Procedures	For	

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	Governing the Acquisition or Disposal of Assets		
	Resolution 6. Amend Rules and Procedures for Election of Directors	For	
	Resolution 7. Approve to Raise Long-term Capital	For	
	Resolution 8.1. Elect Cheng-Ta Tsai, a Representative of Chia Yi Capital Co., Ltd. with Shareholder No. 572870, as Non-Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 8.2. Elect Hong-Tu Tsai with Shareholder No. 1372, as Non-Independent Director	For	
	Resolution 8.3. Elect Cheng-Chiu Tsai, a Representative of Chen-Sheng Industrial Co., Ltd. with Shareholder No. 552922, as Non-Independent Director	For	
	Resolution 8.4. Elect Tsu-Pei Chen, a Representative of Culture and Charity Foundation of the CUB with Shareholder No. 579581, as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8.5. Elect Chi-Wei Joong, a Representative of Chia Yi Capital Co., Ltd. with Shareholder No. 572870, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.6. Elect Andrew Ming-Jian Kuo, a Representative of Culture and Charity Foundation of the CUB with Shareholder No. 579581, as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8.7. Elect Tiao-Kuei Huang, a Representative of Cathay Life Insurance	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Co., Ltd. Employees' Welfare Committee with Shareholder No. 1237, as Non-Independent Director		
	Resolution 8.8. Elect Ming- Ho Hsiung, a Representative of Cathay Life Insurance Co., Ltd. Employees' Welfare Committee with Shareholder No. 1237, as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8.9. Elect Chang-Ken Lee, a Representative of Cathay Life Insurance Co., Ltd. Employees' Welfare Committee with Shareholder No. 1237, as Non-Independent Director	For	
	Resolution 8.10. Elect Feng-Chiang Miao with ID No. A131723XXX as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 8.11. Elect Edward Yung Do Way with ID No. A102143XXX as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8.12. Elect Li-Ling Wang with ID No. M220268XXX as Independent Director	For	
	Resolution 8.13. Elect Tang-Chieh Wu with ID No. R120204XXX as Independent Director	For	
	Resolution 9. Approve Discussion on the Relief of Certain Directors from their Non-Competition Obligations	For	
Event	Resolution	Vote Action	Voting Reason
Chang Hwa Commercial Bank, Ltd. AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

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14/06/2019 TAIWAN	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendment to Rules and Procedures for Election of Directors	For	
	Resolution 5. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Cheng Shin Rubber Ind Co., Ltd. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 4. Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
China Development Financial Holding Corp. AGM 14/06/2019	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

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TAIWAN	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6.1. Elect Chia-Juch Chang, Representative of Chi Jie Investment Co., Ltd., with Shareholder No. 01115973, as Non-Independent Director	For	
	Resolution 6.2. Elect Alan Wang, Representative of Chi Jie Investment Co., Ltd., with Shareholder No. 01115973, as Non-Independent Director	For	
	Resolution 6.3. Elect Daw-Yi Hsu, Representative of Jing Hui Investment Co., Ltd., with Shareholder No. 01608077, as Non-Independent Director	For	
	Resolution 6.4. Elect Mark Wei, Representative of Jing Hui Investment Co., Ltd., with Shareholder No. 01608077, as Non-Independent Director	For	
	Resolution 6.5. Elect Yu-Ling Kuo, Representative of GPPC Chemical Corp., with Shareholder No. 01116025, as Non-Independent Director	For	
	Resolution 6.6. Elect Paul Yang, with ID No. A123777XXX, as Non-Independent Director	For	
	Resolution 6.7. Elect Shu-Chen Wang, Representative of Bank of Taiwan Co.,	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Ltd., with Shareholder No. 163, as Non-Independent Director		
	Resolution 6.8. Elect Hsiou-Wei, Lin, with ID No. A121298XXX, as Independent Director	For	
	Resolution 6.9. Elect Tyzz-Jiun DUH, with ID No. T120363XXX, as Independent Director	For	
	Resolution 6.10. Elect Hsing-Cheng Tai, with ID No. H101424XXX, as Independent Director	For	
	Resolution 7. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
China Molybdenum Co., Ltd. Class A AGM 14/06/2019 CHINA	Resolution 1. Approve 2018 Financial Report and Financial Statements	For	
	Resolution 2. Approve 2019 Budget Report	For	
	Resolution 3. Approve 2018 Profit Distribution Plan	For	
	Resolution 4. Approve 2018 Report of the Board of Directors	For	
	Resolution 5. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 6. Approve 2018 Annual Report	For	
	Resolution 7. Approve Appointment of 2019 External Auditor	For	
	Resolution 8. Approve Purchase of Structured Deposit with Internal Idle Fund	For	

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	Resolution 9. Approve Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Funds	For	
	Resolution 10. Approve Provision of Financial Guarantee to Direct or Indirect Wholly-owned Subsidiaries	For	
	Resolution 11. Authorize Board to Deal with All Matters in Relation to the Distribution of 2019 Interim and Quarterly Dividend	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 14. Approve Material Asset Acquisition of the Company Satisfying Conditions of Material Asset Reorganization of Listed Companies	For	
	Resolution 15. Approve Plan of Material Asset Acquisition of the Company	For	
	Resolution 16. Approve Material Approve Asset Acquisition of the Company Not Constituting a Related Party Transaction	For	
	Resolution 17. Approve Material Asset Acquisition of the Company Not Constituting a Reverse Takeover	For	
	Resolution 18. Approve Material Asset Acquisition of the Company Satisfying the Requirements Under Article 4 of the	For	

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	Regulations Concerning the Standardization of Certain Issues of Material Asset Reorganization of Listed Companies		
	Resolution 19. Approve Explanation of Whether the Fluctuation in Share Price as a Result of the Material Asset Acquisition Reached the Relevant Standards Under Article 5 of the Notice	For	
	Resolution 20. Approve Material Asset Acquisition Report (Draft) of China Molybdenum Co., Ltd. and Its Summary	For	
	Resolution 21. Approve Effect on Major Financial Indicators from the Dilution of Current Returns as a Result of the Material Asset Acquisition and Its Remedial Measures	For	
	Resolution 22. Authorize Board to Handle All Matters in Relation to the Material Asset Acquisition	For	
	Resolution 23. Approve Shareholder Return Plan For the Next Three Years (2019 to 2021)	For	
	Resolution 24. Approve Proposed Provision of Financing Guarantee to a Joint Venture of the Company	For	
Event	Resolution	Vote Action	Voting Reason
China Molybdenum Co., Ltd. Class A EGM 14/06/2019 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	

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Event	Resolution	Vote Action	Voting Reason
China Molybdenum Co., Ltd. Class H AGM 14/06/2019 CHINA	Resolution 1. Approve 2018 Financial Report and Financial Statements	For	
	Resolution 2. Approve 2019 Budget Report	For	
	Resolution 3. Approve 2018 Profit Distribution Plan	For	
	Resolution 4. Approve 2018 Report of the Board of Directors	For	
	Resolution 5. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 6. Approve 2018 Annual Report	For	
	Resolution 7. Approve Appointment of 2019 External Auditor	For	
	Resolution 8. Approve Purchase of Structured Deposit with Internal Idle Fund	For	
	Resolution 9. Approve Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Funds	For	
	Resolution 10. Approve Provision of Financial Guarantee to Direct or Indirect Wholly-owned Subsidiaries	For	
	Resolution 11. Authorize Board to Deal with All Matters in Relation to the Distribution of 2019 Interim and Quarterly Dividend	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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	Resolution 13. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 14. Approve Material Asset Acquisition of the Company Satisfying Conditions of Material Asset Reorganization of Listed Companies	For	
	Resolution 15. Approve Plan of Material Asset Acquisition of the Company	For	
	Resolution 16. Approve Material Approve Asset Acquisition of the Company Not Constituting a Related Party Transaction	For	
	Resolution 17. Approve Material Asset Acquisition of the Company Not Constituting a Reverse Takeover	For	
	Resolution 18. Approve Material Asset Acquisition of the Company Satisfying the Requirements Under Article 4 of the Regulations Concerning the Standardization of Certain Issues of Material Asset Reorganization of Listed Companies	For	
	Resolution 19. Approve Explanation of Whether the Fluctuation in Share Price as a Result of the Material Asset Acquisition Reached the Relevant Standards Under Article 5 of the Notice	For	
	Resolution 20. Approve Material Asset Acquisition Report (Draft) of China Molybdenum Co., Ltd. and Its Summary	For	
	Resolution 21. Approve Effect on Major Financial Indicators from the Dilution of Current Returns as a Result of the Material	For	

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	Asset Acquisition and Its Remedial Measures		
	Resolution 22. Authorize Board to Handle All Matters in Relation to the Material Asset Acquisition	For	
	Resolution 23. Approve Shareholder Return Plan For the Next Three Years (2019 to 2021)	For	
	Resolution 24. Approve Proposed Provision of Financing Guarantee to a Joint Venture of the Company	For	
Event	Resolution	Vote Action	Voting Reason
China Molybdenum Co., Ltd. Class H EGM 14/06/2019 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China Overseas Land & Investment Limited AGM 14/06/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Yan Jianguo as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board • Combined CEO/Chairman
	Resolution 3b. Elect Luo Liang as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3c. Elect Guo Guanghui as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3d. Elect Chang Ying as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4. Authorize Board to Fix	For	

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	Remuneration of Directors		
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve 2019 Master Engagement Agreement, Continuing Connected Transactions and the Cap	For	
Event	Resolution	Vote Action	Voting Reason
CTBC Financial Holding Company Ltd. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5.1. Elect SHIH-CHIEH CHANG, with SHAREHOLDER NO.814409, as Independent Director	For	
	Resolution 5.2. Elect CHEUNG-CHUN LAU, with ID NO.507605XXX, as	For	

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	Independent Director		
	Resolution 5.3. Elect SHENG-YUNG YANG, with SHAREHOLDER NO.1018764, as Independent Director	For	
	Resolution 5.4. Elect CHIH-CHENG, WANG with ID NO.R121764XXX, as Independent Director	For	
	Resolution 5.5. Elect WEN-LONG, YEN, a Representative of WEI FU INVESTMENT CO., LTD. with SHAREHOLDER NO.4122, as Non-Independent Director	For	
	Resolution 5.6. Elect CHAO-CHIN, TUNG, a Representative of CHUNG YUAN INVESTMENT CO., LTD. with SHAREHOLDER NO.883288, as Non-Independent Director	For	
	Resolution 5.7. Elect THOMAS K. S. CHEN, a Representative of YI CHUAN INVESTMENT CO., LTD. with SHAREHOLDER NO.883341, as Non-Independent Director	For	
	Resolution 5.8. Elect YUAN-YUAN WANG, a Representative of BANK OF TAIWAN CO., LTD. with SHAREHOLDER NO.771829, as Non-Independent Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Conflicts of interest
Event	Resolution	Vote Action	Voting Reason
Dongfeng Motor Group Co., Ltd. Class H AGM 14/06/2019	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the	For	

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CHINA	Supervisory Committee		
	Resolution 3. Approve 2018 International Auditors' Report and Audited Financial Statements	For	
	Resolution 4. Approve 2018 Profit Distribution Plan and Authorize Board to Deal With Issues in Relation to the Distribution of Final Dividend	For	
	Resolution 5. Authorize Board to Deal With All Issues in Relation to the Distribution of Interim Dividend for 2019	For	
	Resolution 6. Approve PricewaterhouseCoopers as International Auditors and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors and Supervisors	For	
	Resolution 8. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 9. Approve Application for Debt Financing	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Dongxu Optoelectronic Technology Co. Ltd. Class A EGM	Resolution 1. Approve Guarantee Provision	For	

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14/06/2019 CHINA			
Event	Resolution	Vote Action	Voting Reason
E.SUN Financial Holding Co., Ltd. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Capitalization of Profit and Employee Bonuses	For	
	Resolution 5. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 7. Approve Amendment to Rules and Procedures for Election of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Feng Hsin Steel Co. Ltd. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Procedures for	For	

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	Lending Funds to Other Parties		
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Director LAI SAN PING	For	
Event	Resolution	Vote Action	Voting Reason
Fubon Financial Holding Co., Ltd. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Plan to Raise Long-term Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6. Approve Amendment to Rules and Procedures for Election of Directors	For	
	Resolution 7. Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Director RICHARD M. TSAI	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Director DANIEL M. TSAI	For	

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	Resolution 10. Approve Release of Restrictions of Competitive Activities of Director BEN CHEN	For	
Event	Resolution	Vote Action	Voting Reason
Fubon Financial Holding Co., Ltd. AGM (ADR) 14/06/2019 TAIWAN	Resolution 2.1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2.2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Approve Plan to Raise Long-term Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 3.2. Approve Amendments to Articles of Association	For	
	Resolution 3.3. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 3.4. Approve Amendment to Rules and Procedures for Election of Directors	For	
	Resolution 3.5. Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 3.6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Greentown Service Group Co. Ltd. AGM 14/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wu Zhihua as	For	

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	Director		
	Resolution 3.2. Elect Chen Hao as Director	For	
	Resolution 3.3. Elect Poon Chiu Kwok as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hua Nan Financial Holdings Co., Ltd. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Issuance of New Shares by Capitalization of Profit	For	

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	Resolution 7.1. Elect YUN-PENG CHANG, a Representative of MINISTRY OF FINANCE with Shareholder No. 2, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.2. Elect PAO-CHU LO, a Representative of MINISTRY OF FINANCE with Shareholder No. 2, as Non-Independent Director	For	
	Resolution 7.3. Elect SHIH-CHING JENG, a Representative of BANK OF TAIWAN with Shareholder No. 3, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.4. Elect KEH-HER SHIH, a Representative of BANK OF TAIWAN with Shareholder No. 3, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.5. Elect CHOU-WEN WANG, a Representative of BANK OF TAIWAN with Shareholder No. 3, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.6. Elect HO-CHYUAN CHEN, a Representative of BANK OF TAIWAN with Shareholder No. 3, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.7. Elect CHIAO-HSIANG CHANG, a Representative of BANK OF TAIWAN with Shareholder No. 3, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.8. Elect YU-MIN YEN, a Representative of BANK OF TAIWAN with Shareholder No. 3, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 7.9. Elect MING-CHENG LIN, a Representative of THE MEMORIAL SCHOLARSHIP FOUNDATION TO MR. LIN HSIUNG-CHEN with Shareholder No. 7899, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.10. Elect T. LIN, a Representative of THE MEMORIAL SCHOLARSHIP FOUNDATION TO MR. LIN HSIUNG-CHEN with Shareholder No. 7899, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.11. Elect CHIH-YU LIN, a Representative of THE MEMORIAL SCHOLARSHIP FOUNDATION TO MR. LIN HSIUNG-CHEN with Shareholder No. 7899, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.12. Elect CHIH-YANG LIN, a Representative of THE MEMORIAL SCHOLARSHIP FOUNDATION TO MR. LIN HSIUNG-CHEN with Shareholder No. 7899, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.13. Elect AN-LAN HSU CHEN, a Representative of HE QUAN INVESTMENT CO., LTD with Shareholder No. 372640, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.14. Elect MICHAEL, YUAN-JEN HSU, a Representative of HE QUAN INVESTMENT CO., LTD with Shareholder No. 372640, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.15. Elect VIVIEN, CHIA-YING SHEN, a Representative of CHINA MAN-MADE FIBER CORPORATION with Shareholder No. 7963, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 7.16. Elect KUEI-SUN WU with ID No. P102266XXX as Independent Director	For	
	Resolution 7.17. Elect KUO-CHUAN LIN with ID No. A104286XXX as Independent Director	For	
	Resolution 7.18. Elect MING-HSIEN YANG with ID No. P101133XXX as Independent Director	For	
	Resolution 7.19. Elect SUNG-TUNG CHEN with ID No. H101275XXX as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Director: MINISTRY OF FINANCE	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Director: BANK OF TAIWAN	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Director PAO-CHU LO, a Representative of MINISTRY OF FINANCE	For	
	Resolution 11. Approve Release of Restrictions of Competitive Activities of Director AN-LAN HSU CHEN, a Representative of HE QUAN INVESTMENT CO., LTD.	For	
	Resolution 12. Approve Release of Restrictions of Competitive Activities of Director MICHAEL, YUAN-JEN HSU, a Representative of HE QUAN INVESTMENT CO., LTD.	For	

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	Resolution 13. Approve Release of Restrictions of Competitive Activities of Director CHIH-YANG LIN, a Representative of MEMORIAL SCHOLARSHIP FOUNDATION TO MR. LIN HSIUNG-CHEN	For	
Event	Resolution	Vote Action	Voting Reason
IBIDEN CO., LTD. AGM 14/06/2019 JAPAN	Resolution 1.1. Elect Director Takenaka, Hiroki	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 1.2. Elect Director Aoki, Takeshi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 1.3. Elect Director Kodama, Kozo	For	
	Resolution 1.4. Elect Director Ikuta, Masahiko	For	
	Resolution 1.5. Elect Director Yamaguchi, Chiaki	For	
	Resolution 1.6. Elect Director Mita, Toshio	For	
	Resolution 1.7. Elect Director Yoshihisa, Koichi	For	
	Resolution 2.1. Elect Director and Audit Committee Member Sakashita, Keiichi	For	
	Resolution 2.2. Elect Director and Audit Committee Member Kuwayama, Yoichi	For	
	Resolution 2.3. Elect Director and Audit Committee Member Kato, Fumio	For	
	Resolution 2.4. Elect Director and Audit Committee Member Horie, Masaki	For	
	Resolution 2.5. Elect Director and Audit Committee Member Kawai, Nobuko	For	

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	Resolution 3. Elect Alternate Director and Audit Committee Member Komori, Shogo	For	
Event	Resolution	Vote Action	Voting Reason
Inventec Corporation AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of CHEN, RUEY-LONG AND SHYU, JYUO-MIN	For	
Event	Resolution	Vote Action	Voting Reason
Kaisa Group Holdings Ltd. AGM 14/06/2019 CAYMAN ISLANDS	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Kwok Ying Shing as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Non-independent Chairman

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	Resolution 4. Elect Weng Hao as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at other companies.
	Resolution 5. Elect Chen Shaohuan as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Poor attendance of Board/committee meetings • Not independent and member of audit/remuneration committee
	Resolution 6. Elect Rao Yong as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 12. Adopt Share Option Scheme and Terminate Existing Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Breaching of dilution limits • Inadequate disclosure • Performance awards to non-execs
	Resolution 13. Adopt Subsidiary Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Performance awards to non-execs

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Event	Resolution	Vote Action	Voting Reason
Keyence Corporation AGM 14/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 2.1. Elect Director Takizaki, Takemitsu	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Material governance concerns Disagree with company strategy
	Resolution 2.2. Elect Director Yamamoto, Akinori	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Material governance concerns Disagree with company strategy
	Resolution 2.3. Elect Director Kimura, Keiichi	For	
	Resolution 2.4. Elect Director Yamaguchi, Akiji	For	
	Resolution 2.5. Elect Director Miki, Masayuki	For	
	Resolution 2.6. Elect Director Nakata, Yu	For	
	Resolution 2.7. Elect Director Kanzawa, Akira	For	
	Resolution 2.8. Elect Director Tanabe, Yoichi	For	
	Resolution 2.9. Elect Director Taniguchi, Seiichi	For	
	Resolution 3. Appoint Statutory Auditor Komura, Koichiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Yamamoto, Masaharu	For	

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Event	Resolution	Vote Action	Voting Reason
Li Ning Company Limited AGM 14/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Koo Fook Sun, Louis as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.1b. Elect Su Jing Shyh, Samuel as Director	For	
	Resolution 3.2. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers, Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
MediaTek Inc AGM 14/06/2019 TAIWAN	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	

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	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties	For	
Event	Resolution	Vote Action	Voting Reason
Micro-Star International Co., Ltd. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Approve Cash Distribution from Capital Reserve	For	
Event	Resolution	Vote Action	Voting Reason
Nine Dragons Paper Holdings Ltd. EGM 14/06/2019	Resolution 1. Approve Tianjin ACN Supplemental Agreement, Revised Annual Caps and Related Transactions	For	

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BERMUDA			
Event	Resolution	Vote Action	Voting Reason
Polski Koncern Naftowy ORLEN S.A. AGM 14/06/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Elect Members of Vote Counting Commission	For	
	Resolution 11. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 12. Approve Financial Statements	For	
	Resolution 13. Approve Consolidated Financial Statements	For	
	Resolution 14. Approve Allocation of Income and Dividends of PLN 3.5 per Share	For	
	Resolution 15.1. Approve Discharge of Daniel Obajtek (CEO)	For	
	Resolution 15.2. Approve Discharge of Armen Artwich (Management Board Member)	For	
	Resolution 15.3. Approve Discharge of Patrycja Klarecka (Management Board Member)	For	
	Resolution 15.4. Approve Discharge of Jadwiga Lesisz (Management Board Member)	For	
	Resolution 15.5. Approve Discharge of Zbigniew Leszczynski (Management Board Member)	For	

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	Resolution 15.6. Approve Discharge of Wiesław Protasewicz (Management Board Member)	For	
	Resolution 15.7. Approve Discharge of Michał Rog (Management Board Member)	For	
	Resolution 15.8. Approve Discharge of Józef Węgrecki (Management Board Member)	For	
	Resolution 15.9. Approve Discharge of Józef Węgrecki (Management Board Member)	For	
	Resolution 15.10. Approve Discharge of Wojciech Jasinski (CEO)	For	
	Resolution 15.11. Approve Discharge of Mirosław Kochalski (Deputy CEO)	For	
	Resolution 15.12. Approve Discharge of Krystian Pater (Management Board Member)	For	
	Resolution 15.13. Approve Discharge of Maria Sosnowska (Management Board Member)	For	
	Resolution 16.1. Approve Discharge of Izabela Felczak-Poturnicka (Supervisory Board Member and Chairman)	For	
	Resolution 16.2. Approve Discharge of Radosław Kwasnicki (Supervisory Board Deputy Chairman)	For	
	Resolution 16.3. Approve Discharge of Mateusz Bochacik (Supervisory Board Secretary)	For	
	Resolution 16.4. Approve Discharge of	For	

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	Agnieszka Biernat-Wiatrak (Supervisory Board Member)		
	Resolution 16.5. Approve Discharge of Andrzej Kapala (Supervisory Board Member)	For	
	Resolution 16.6. Approve Discharge of Wojciech Krynski (Supervisory Board Member)	For	
	Resolution 16.7. Approve Discharge of Jadwiga Lesisz (Supervisory Board Member)	For	
	Resolution 16.8. Approve Discharge of Malgorzata Niezgoda (Supervisory Board Member)	For	
	Resolution 16.9. Approve Discharge of Jozef Wegrecki (Supervisory Board Member)	For	
	Resolution 16.10. Approve Discharge of Anna Wojcik (Supervisory Board Member)	For	
	Resolution 16.11. Approve Discharge of Angelina Sarota (Supervisory Board Chairman)	For	
	Resolution 16.12. Approve Discharge of Adrian Dworzynski (Supervisory Board Member)	For	
	Resolution 16.13. Approve Discharge of Agnieszka Krzetowska (Supervisory Board Member)	For	
	Resolution 17. Fix Number of Supervisory Board Members	For	
	Resolution 18.1. Elect Chairman of	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)

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	Supervisory Board		
	Resolution 18.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 19. Amend Jan. 24, 2017, EGM, Resolution Re: Remuneration of Members of Management Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 20. Amend Jan. 24, 2017, EGM, Resolution Re: Remuneration of Members of Supervisory Board	For (Exceptional)	We are supporting this resolution as the amendments proposed are editorial by nature. The Polish State Treasury, a shareholder owning 32.42 percent of company's share capital, is seeking other shareholders' support to approve amendments of Jan. 24, 2017, EGM, resolution regarding the remuneration policy for supervisory board members. It is proposed to clarify that remuneration of supervisory board members is calculated in line with "the basis of assessment" indicated in the art. 1.3.11 of the June 9, 2016, Act on the remuneration of persons managing certain legal entities.
	Resolution 21.1. Amend Statute Re: Supervisory Board	For	
	Resolution 21.2. Amend Statute; Approve Consolidated Text of Statute	For	
	Resolution 22. Amend Regulations on Agreements for Legal Services, Marketing Services, Public Relations Services, and Social Communication Services; Repeal June 30, 2017, AGM, Resolution	For (Exceptional)	The proposed amendment is editorial in its nature. Therefore, a vote FOR is warranted.
	Resolution 23. Amend Regulations on Disposal of Assets; Repeal June 30, 2017, AGM, Resolution Re: Regulations on Disposal of Assets	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 24. Approve Obligation of Publication of Statements on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services,	Against	<ul style="list-style-type: none"> Lack of disclosure

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	and Management Advisory Services; Repeal June 30, 2017, AGM		
	Resolution 25. Approve Obligations from Articles 17.7, 18.2, 20, and 23 of Act on State Property Management; Repeal June 30, 2017, AGM, Resolution Re: Fulfilment of Obligations from Articles 17.7, 18.2, 20, and 23 of Act on State Property Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 26. Approve Regulations on Disposal of Fixed Assets	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Regeneron Pharmaceuticals, Inc. AGM 14/06/2019 UNITED STATES	Resolution 1a. Elect Director Bonnie L. Bassler	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Michael S. Brown	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Leonard S. Schleifer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director George D. Yancopoulos	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Shanghai Commercial & Savings Bank, Ltd. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to	For	

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	Articles of Association		
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Shin Kong Financial Holding Co. Ltd. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Handling of Raising of Long-term Capital in Accordance with the Company's Strategy and Growth	For	
	Resolution 6. Approve Cash Distribution from Capital Reserve	For	
Event	Resolution	Vote Action	Voting Reason
Shizuoka Bank, Ltd. AGM 14/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Nakanishi, Katsunori	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director to reflect our concerns over the poor ROE performance. However, we note improvements in ROE in the last year and the 5-year average ROE is between 3% - 5%. Therefore we will exceptionally support on this occasion and keep this under review. In
	Resolution 2.2. Elect Director Shibata, Hisashi	For (Exceptional)	

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			addition, this vote reflects our concerns that there is only one woman on the board.
	Resolution 2.3. Elect Director Sugimoto, Hiroto	For	
	Resolution 2.4. Elect Director Yagi, Minoru	For	
	Resolution 2.5. Elect Director Nagasawa, Yoshihiro	For	
	Resolution 2.6. Elect Director Iio, Hidehito	For	
	Resolution 2.7. Elect Director Kobayashi, Mitsuru	For	
	Resolution 2.8. Elect Director Yamamoto, Toshihiko	For	
	Resolution 2.9. Elect Director Fujisawa, Kumi	For	
	Resolution 2.10. Elect Director Ito, Motoshige	For	
	Resolution 3.1. Appoint Statutory Auditor Saito, Hiroki	For	
	Resolution 3.2. Appoint Statutory Auditor Kozuki, Kazuo	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Yamashita, Yoshihiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.4. Appoint Statutory Auditor Ushio, Naomi	For	
Event	Resolution	Vote Action	Voting Reason
Sinmag Equipment Corporation AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	

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	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7.1. Elect XIE SHUN HE, with SHAREHOLDER NO.00000006, as Non-Independent Director	For	
	Resolution 7.2. Elect WU YAO ZONG, with SHAREHOLDER NO.00000015, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.3. Elect ZHANG RUI RONG, with SHAREHOLDER NO.00000045, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.4. Elect XIE MING JING, with SHAREHOLDER NO.00000009, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.5. Elect CHEN YONG ZHENG, with ID NO.J120061XXX, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.6. Elect ZHANG YU QUAN, with SHAREHOLDER NO.00000214, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.7. Elect ZHAN SHI HONG, with ID NO.N125619XXX, as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 7.8. Elect HUANG HUI	For	

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	HUANG, with ID NO.F103751XXX, as Independent Director		
	Resolution 7.9. Elect TU SAN QIAN, with ID NO.A101721XXX, as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
SinoPac Financial Holdings Co., Ltd. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Articles of Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Taishin Financial Holdings Co., Ltd. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Articles of Association Proposed by Shareholder	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 6. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Business Bank AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
	Resolution 7. Approve Issuance of Shares via a Private Placement	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Secom Co., Ltd. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or	For	

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	Disposal of Assets		
Event	Resolution	Vote Action	Voting Reason
Teco Electric & Machinery Co., Ltd. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Toyoda Gosei Co., Ltd. AGM 14/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Miyazaki, Naoki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 3.2. Elect Director Hashimoto, Masakazu	For	
	Resolution 3.3. Elect Director Koyama, Toru	For	
	Resolution 3.4. Elect Director Yamada, Tomonobu	For	
	Resolution 3.5. Elect Director Yasuda, Hiroshi	For	
	Resolution 3.6. Elect Director Oka, Masaki	For	
	Resolution 3.7. Elect Director Tsuchiya,	For	

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	Sojiro		
	Resolution 3.8. Elect Director Yamaka, Kimio	For	
	Resolution 3.9. Elect Director Matsumoto, Mayumi	For	
	Resolution 4. Appoint Statutory Auditor Miyake, Hideomi	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Vanguard International Semiconductor Co. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Win Semiconductors Corp. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of	For	

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	Association		
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7.1. Elect Chin-Tsai Chen (Dennis Chen) with Shareholder No. 00000073, as Non-Independent Director	For	
	Resolution 7.2. Elect Su-Chang Hsieh, a Representative of International Fiber Technology Co., Ltd. with Shareholder No. 00000001, as Non-Independent Director	For	
	Resolution 7.3. Elect Li-Cheng Yeh with Shareholder No. 00001435, as Non-Independent Director	For	
	Resolution 7.4. Elect Yu-Chi Wang (YC Wang) with Shareholder No. 00000153, as Non-Independent Director	For	
	Resolution 7.5. Elect Wen-Ming Chang (William Chang) with Shareholder No. 00003643, as Non-Independent Director	For	
	Resolution 7.6. Elect Shun-Ping Chen (Steve Chen) with Shareholder No. 00000074, as Non-Independent Director	For	
	Resolution 7.7. Elect Chin-Shih Lin with ID No. A111215XXX as Independent Director	For	
	Resolution 7.8. Elect Shen-Yi Lee with Shareholder No. 00002998 as Independent	For	

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	Director		
	Resolution 7.9. Elect Hai-Ming Chen with Shareholder No. 00081087 as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Winbond Electronics Corp. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Procedures of Acquisition or Disposal of Assets, Rules in Financial Derivatives Transactions, Rename Procedures for Endorsements and Guarantees, Rules on Loaning of Funds, Rules on Conduct of Shareholders Meeting, Rules of Election o	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 5. Approve Release of Directors (Including Independent Director) from the Non-Competition Restriction (DIRECTOR: YUNG CHIN)	For	
	Resolution 6. Approve Release of Directors (Including Independent Director) from the Non-Competition Restriction (INDEPENDENT DIRECTOR: JERRY HSU)	For	
	Resolution 7. Approve Release of Directors (Including Independent Director) from the Non-Competition Restriction (DIRECTOR:	For	

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	CHIH-CHEN LIN)		
	Resolution 8. Approve Release of Directors (Including Independent Director) from the Non-Competition Restriction (DIRECTOR: WALSH LIHWA CORPORATION)	For	
	Resolution 9.1. Elect STEPHEN TSO with ID No. A102519XXX as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Yuanta Financial Holding Co. Ltd. AGM 14/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5.1. Elect Ting-Chien Shen with Shareholder No. 387394 and ID No. A10136XXXX as Non-Independent Director	For	
	Resolution 5.2. Elect Wei-Chen Ma with ID No. A126649XXX as Non-Independent Director	For	
	Resolution 5.3. Elect Yaw-Ming Song, Representative of Tsun Chueh Investments Co., Ltd., with Shareholder No. 366956 as Non-Independent Director	For	
	Resolution 5.4. Elect Chung-Yuan Chen,	For	

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	Representative of Tsun Chueh Investments Co., Ltd., with Shareholder No. 366956 as Non-Independent Director		
	Resolution 5.5. Elect Chao-Kuo Chiang, Representative of Modern Investments Co., Ltd., with Shareholder No. 389144 as Non-Independent Director	For	
	Resolution 5.6. Elect Ming-Ling Hsueh with ID No. B101077XXX as Independent Director	For	
	Resolution 5.7. Elect Yin-Hua Yeh with ID No. D121009XXX as Independent Director	For	
	Resolution 5.8. Elect Kuang-Si Shiu with ID No. F102841XXX as Independent Director	For	
	Resolution 5.9. Elect Hsing-Yi Chow with ID No. A120159XXX as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Zenkoku Hosho Co., Ltd. AGM 14/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 87	For	
Event	Resolution	Vote Action	Voting Reason
Zhaojin Mining Industry Co., Ltd. Class H AGM 14/06/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Report	For	
	Resolution 4. Approve Final Dividend	For	

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	Resolution 5. Approve Ernst & Young and Ernst & Young Hua Ming LLP as International Auditor and the PRC Auditor of the Company Respectively and Authorize Board to Fix Their Remuneration	For	
	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 2. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 3a. Amend Articles of Association	For	
	Resolution 3b. Authorize Board to Deal With All Matters in Relation to Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Zhaojin Mining Industry Co., Ltd. Class H EGM 14/06/2019 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
2CRSI SA AGM 13/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	

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	and Dividends of EUR 0.05 per Share		
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Appoint Fiduciaire de Revision as Auditor	For	
	Resolution 6. Acknowledge End of Mandate of KPMG Audit Est SAS as Alternate Auditor and Decision Not to Replace	For	
	Resolution 7. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 8. Approve Remuneration Policy of Vice-CEO	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 60,000	For	
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 13. Authorize Issuance up to 10 Percent of Issued Capital of Warrants (BSA, BSAANE and/or BSAAR) without Preemptive Rights	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 14. Authorize up to 10 Percent of Issued Capital for Use in Stock Option	Against	<ul style="list-style-type: none"> Discount to market price No formal remuneration committee

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	Plans		<ul style="list-style-type: none"> Breaching of dilution limits Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 15. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> No formal remuneration committee Breaching of dilution limits Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 16. Approve Issuance of up to 10 Percent of Issued Capital of Warrants (BSPCE) Reserved for Executive Officers and Employees	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 17. Amend Article 11 of Bylaws Re: Voting Right in the Event of the Division Share Ownership	For	
	Resolution 18. Delegate Power to the Board of Directors to Amend the Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Double voting rights Reduction of shareholder rights and protections
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Acacia Mining plc AGM 13/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy) Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of bonus deferral Lack of retrospective disclosure on bonus awards Potentially excessive remuneration
	Resolution 3. Re-elect Peter Geleta as Director	For	

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	Resolution 4. Re-elect Rachel English as Director	For	
	Resolution 5. Re-elect Andre Falzon as Director	For	
	Resolution 6. Re-elect Michael Kenyon as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Steve Lucas as Director	For	
	Resolution 8. Elect Alan Ashworth as Director	For	
	Resolution 9. Elect Deborah Gudgeon as Director	For	
	Resolution 10. Elect Adrian Reynolds as Director	For	
	Resolution 11. Re-elect Stephen Galbraith as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Brenntag AG AGM 13/06/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Signal & Communication Corp. Ltd. Class H AGM 13/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Financial Report	For	
	Resolution 4. Approve 2018 Audit Report	For	
	Resolution 5. Approve 2018 Profits Distribution Plan	For	
	Resolution 6. Approve 2019 Remuneration Plan for Independent Non-Executive Directors	For	
	Resolution 7. Approve Ernst & Young Hua Ming LLP as the External Auditor Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve General	For	

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	Authorization for the Issuance of Debt Financing Instruments		
	Resolution 9. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Dignity plc AGM 13/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Mike McCollum as Director	For	
	Resolution 5. Re-elect Richard Portman as Director	For	
	Resolution 6. Re-elect Steve Whittern as Director	For	
	Resolution 7. Re-elect Jane Ashcroft as Director	For	
	Resolution 8. Re-elect David Blackwood as Director	For	
	Resolution 9. Re-elect Mary McNamara as Director	For	
	Resolution 10. Elect James Wilson as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 13. Approve Final Dividend	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Approve Long-Term Incentive Plan	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Dino Polska SA AGM 13/06/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 8.1. Approve Management Board Report on Company's Operations	For	
	Resolution 8.2. Approve Financial Statements	For	
	Resolution 9. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 10.1. Approve Management Board Report on Group's Operations	For	
	Resolution 10.2. Approve Consolidated	For	

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	Financial Statements		
	Resolution 11.1. Approve Discharge of Szymon Piduch (CEO)	For	
	Resolution 11.2. Approve Discharge of Michal Krauze (Management Board Member)	For	
	Resolution 12.1. Approve Discharge of Tomasz Biernacki (Supervisory Board Chairman)	For	
	Resolution 12.2. Approve Discharge of Eryk Bajer (Supervisory Board Member)	For	
	Resolution 12.3. Approve Discharge of Pierre Detry (Supervisory Board Member)	For	
	Resolution 12.4. Approve Discharge of Slawomir Jakszuk (Supervisory Board Member)	For	
	Resolution 12.5. Approve Discharge of Piotr Nowjalis (Supervisory Board Member)	For	
	Resolution 12.6. Approve Discharge of Maciej Polanowski (Supervisory Board Member)	For	
	Resolution 13. Approve Discharge of Szymon Piduch (CEO) and Michal Krauze (Management Board Member)	For	
	Resolution 14. Approve Discharge of Tomasz Biernacki (Supervisory Board Chairman), Maciej Polanowski (Supervisory Board Member), and Eryk Bajer (Supervisory Board Member)	For	

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Event	Resolution	Vote Action	Voting Reason
Dollar Tree, Inc. AGM 13/06/2019 UNITED STATES	Resolution 1.1. Elect Director Arnold S. Barron	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Gregory M. Bridgeford	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Thomas W. Dickson	For	
	Resolution 1.4. Elect Director Conrad M. Hall	For	
	Resolution 1.5. Elect Director Lemuel E. Lewis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Jeffrey G. Naylor	For	
	Resolution 1.7. Elect Director Gary M. Philbin	For	
	Resolution 1.8. Elect Director Bob Sasser	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Thomas A. Saunders, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Stephanie P. Stahl	For	
	Resolution 1.11. Elect Director Carrie A. Wheeler	For	
	Resolution 1.12. Elect Director Thomas E. Whiddon	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Carl P. Zeithaml	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Dollarama Inc. AGM 13/06/2019 CANADA	Resolution 1.1. Elect Director Joshua Bekenstein	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.2. Elect Director Gregory David	For	
	Resolution 1.3. Elect Director Elisa D. Garcia C.	For	
	Resolution 1.4. Elect Director Stephen Gunn	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.5. Elect Director Kristin Mugford	For	
	Resolution 1.6. Elect Director Nicholas Nomicos	For	
	Resolution 1.7. Elect Director Neil Rossy	For	
	Resolution 1.8. Elect Director Richard Roy	For	
	Resolution 1.9. Elect Director Huw Thomas	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. SP 1: Production of an Annual Sustainability Report	For (Exceptional)	We are pleased the company is in the process of updating their sustainability report. Such information would allow shareholders to better evaluate the company's sustainability performance and its management of related risks and opportunities.
	Resolution 5. SP 2: Production of an Annual Report on Risks to Human Rights	For (Exceptional)	Adoption of the proposal should serve to further strengthen the company's commitment to human rights, as well as augment its existing

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			human rights-related oversight mechanisms and provide investors with a better insight into their approach. We welcome the company's plans that they will have more enhanced disclosure in their ESG report.
	Resolution 6. SP 3: Adoption of a Living Wage Policy	For (Exceptional)	Implementation of a living wage policy will provide shareholders with greater assurance that the firm's wage practices are reasonable, fair and equitable.
Event	Resolution	Vote Action	Voting Reason
Ecoslops SA AGM 13/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • transactions compromising the independence of the supervisory Bo • Lack of disclosure
	Resolution 5. Reelect Olivier Fortesa as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6. Reelect Pascal Foulon as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Board to Increase Capital in the Event of Additional Demand	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

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	Related to Delegation Submitted to Shareholder Vote Above		
	Resolution 11. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 12. Authorize up to 300,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 13. Approve Issuance of Warrants (BSA/BSAANE/BSAAR) Reserved for Employees, Executives and Consultants up to 300,000 Shares	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 14. Approve Issuance of Warrants (BSPCE) Reserved for Employees and Executives up to 300,000 Shares	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Energean Oil & Gas Plc AGM 13/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Simon Heale as Director	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Matthaios Rigas as Director	For	
	Resolution 6. Re-elect Panagiotis Benos as Director	For	
	Resolution 7. Re-elect Andrew Bartlett as	For	

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	Director		
	Resolution 8. Re-elect Robert Peck as Director	For	
	Resolution 9. Re-elect Ohad Marani as Director	For	
	Resolution 10. Re-elect Karen Simon as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11. Re-elect David Bonanno as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 12. Re-elect Efstathios Topouzoglou as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Feng Tay Enterprise Co., Ltd.	Resolution 1. Approve Financial Statements and Business Report	For	

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AGM 13/06/2019 TAIWAN	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Genfit SA AGM 13/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors and Auditors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Transaction with Jean-Francois Mouney, Chairman and CEO	For	
	Resolution 6. Approve Transaction with Xavier Guille Des Buttes	For	
	Resolution 7. Approve Transaction with Biotech Avenir	For	
	Resolution 8. Approve Transaction with Frederic Desdouits	For	
	Resolution 9. Approve Transaction with Catherine Larue	For	

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	Resolution 10. Approve Transaction with Anne-Helene Monsellato	For	
	Resolution 11. Approve Transaction with Philippe Moons	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 600,000	For	
	Resolution 13. Approve Compensation of Jean-Francois Mouney, Chairman and CEO	For (Exceptional)	Under normal circumstances we would vote against these arrangements because there is scope for improvements regarding the remuneration arrangements disclosure. In addition the stock option plan's performance conditions is limited to 2 years (with 3 years presence condition) which is not considered as long term enough. However having engaged with the company we are comfortable that the committee strives to align remuneration with performance (namely stage 3 for their key drug) and are therefore supporting this year.
	Resolution 14. Approve Remuneration Policy of Jean-Francois Mouney, Chairman and CEO	For (Exceptional)	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Guangshen Railway Company Limited Class A AGM 13/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements	For	
	Resolution 4. Approve 2018 Profits Distribution Proposal	For	
	Resolution 5. Approve 2019 Financial Budget	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board and Audit Committee	For	

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	to Fix Their Remuneration		
	Resolution 7. Approve Implementing Rules for Cumulative Voting System	For	
	Resolution 8. Elect Xiang Lihua as Supervisor	For	
	Resolution 9. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Hankyu Hanshin Holdings, Inc. AGM 13/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Sumi, Kazuo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.2. Elect Director Sugiyama, Takehiro	For (Exceptional)	
	Resolution 2.3. Elect Director Shin, Masao	For	
	Resolution 2.4. Elect Director Fujiwara, Takaoki	For	
	Resolution 2.5. Elect Director Inoue, Noriyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Mori, Shosuke	For	
	Resolution 2.7. Elect Director Shimatani, Yoshishige	For	
	Resolution 2.8. Elect Director Araki, Naoya	For	
	Resolution 2.9. Elect Director Endo, Noriko	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
Hospitality Properties Trust	Resolution 1.1. Elect Director Donna D. Fraiche	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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AGM 13/06/2019 UNITED STATES			<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.2. Elect Director Adam D. Portnoy	Against	<ul style="list-style-type: none"> Material governance concerns Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Inadequate response despite low support at last AGM Poor disclosure
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Adopt Plurality Voting for Contested Election of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Inmobiliaria Colonial SOCIMI SA AGM 13/06/2019 SPAIN	Resolution 1.1. Approve Consolidated Financial Statements	For	
	Resolution 1.2. Approve Standalone Financial Statements	For	
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 5. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 6. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 7. Fix Number of Directors at 13	For	

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	Resolution 8.1. Ratify Appointment of and Elect Silvia Monica Alonso-Castrillo Allain as Director	For (Exceptional)	Under normal circumstances we would not be able to support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 8.2. Elect Ana Peralta Moreno as Director	For (Exceptional)	
	Resolution 8.3. Allow Ana Bolado Valle to Be Involved in Other Companies	For	
	Resolution 8.4. Elect Ana Bolado Valle as Director	For (Exceptional)	Under normal circumstances we would not be able to support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 9. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments • Poor performance linkage • Inappropriate change of control provisions • Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on Committee • Lack of performance linkage • Inappropriate change of control provisions
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Instone Real Estate Group AG AGM 13/06/2019 GERMANY	Resolution 2. Approve Discharge of Management Board	For	
	Resolution 3. Approve Discharge of Supervisory Board	For	
	Resolution 4. Ratify Deloitte GmbH as	For	

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	Auditors		
	Resolution 5.1. Elect Dietmar Binkowska to Supervisory Board	For	
	Resolution 5.2. Elect Thomas Hegel to Supervisory Board	For	
	Resolution 6. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 250 Million; Approve Creation of EUR 3.7 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Approve Affiliation Agreement with Instone Real Estate Development GmbH	For	
Event	Resolution	Vote Action	Voting Reason
JPJ Group Plc AGM 13/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Reappoint BDO LLP as Auditors	For	
	Resolution 4. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Neil Goulden as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Re-elect Simon Wykes as Director	For	

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	Resolution 7. Re-elect Keith Laslop as Director	For	
	Resolution 8. Re-elect Nigel Brewster as Director	For	
	Resolution 9. Re-elect Jim Ryan as Director	For	
	Resolution 10. Re-elect Colin Sturgeon as Director	For	
	Resolution 11. Elect Andria Vidler as Director	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Approve Share Incentive Plan	For	
	Resolution 15. Approve Save As You Earn Plan	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Adopt New Articles of Association	For	

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Event	Resolution	Vote Action	Voting Reason
Just Group plc AGM 13/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure • Concerns over generosity of arrangements
	Resolution 3. Re-elect Chris Gibson-Smith as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However we have exceptionally supported given the following explanation from the company which we consider to be satisfactory, although we will not be supportive if progress has not been achieved by the next AGM: The Annual Report notes that, " During the first half of the year the Company worked with the external search firm, Korn Ferry, which resulted in an active engagement with two excellent female candidates who were approached for appointment to the Group and Life Company Boards. A third was identified for appointment later in the year. All three indicated a willingness to seriously consider joining the Group. However, during these discussions the extended period of uncertainty produced by the publication of the PRA s consultation paper CP13/18 created an environment which made it difficult to secure the services of any new Non-Executive Director during the year; a period of uncertainty which only ended on publication of the Policy Statement 31/18 on 10 December 2018. As a result, the Group has not been able to show progress in the last year against the Hampton-Alexander Review s recommendations for FTSE 350 companies to improve the representation of women in leadership positions by 2020. These conversations with candidates are continuing, but will not be satisfactorily resolved in time for year end reporting. Notwithstanding the delay to the process outlined above, the Group is making strenuous efforts to improve and sustain gender diversity in its senior leadership. Just remains committed to achieving the external targets and has set its own internal target of 33% women in senior leadership roles by 2023."</p>
	Resolution 4. Re-elect Paul Bishop as	For	

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	Director		
	Resolution 5. Re-elect Ian Cormack as Director	For	
	Resolution 6. Re-elect Michael Deakin as Director	For	
	Resolution 7. Re-elect Steve Melcher as Director	For	
	Resolution 8. Re-elect Keith Nicholson as Director	For	
	Resolution 9. Re-elect David Richardson as Director	For	
	Resolution 10. Re-elect Clare Spottiswoode as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Failure to respect pre-emption rights
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against	<ul style="list-style-type: none"> Failure to respect pre-emption rights
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call General Meeting with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Kintetsu Group Holdings Co., Ltd. AGM 13/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Kobayashi, Tetsuya	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Yoshida, Yoshinori	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Yasumoto, Yoshihiro	For	
	Resolution 2.4. Elect Director Morishima, Kazuhiro	For	
	Resolution 2.5. Elect Director Shirakawa, Masaaki	For	
	Resolution 2.6. Elect Director Murai, Hiroyuki	For	
	Resolution 2.7. Elect Director Wakai, Takashi	For	
	Resolution 2.8. Elect Director Nakayama, Tsutomu	For	
	Resolution 2.9. Elect Director Kurahashi, Takahisa	For	
	Resolution 2.10. Elect Director Okamoto, Kunie	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.11. Elect Director Ueda, Tsuyoshi	For	
	Resolution 2.12. Elect Director Murata, Ryuichi	For	

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	Resolution 2.13. Elect Director Yanagi, Masanori	For	
	Resolution 2.14. Elect Director Tsuji, Takashi	For	
	Resolution 3. Appoint Statutory Auditor Suzuki, Kazumi	For	
	Resolution 4. Approve Cash Compensation Ceiling and Restricted Stock Plan for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Legend Holdings Corporation Class H AGM 13/06/2019 CHINA	Resolution 1. Approve Directors' Report	For	
	Resolution 2. Approve Supervisors' Report	For	
	Resolution 3. Approve Audited Financial Statements and Independent Auditor's Report	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers as Independent Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve 2019 Medium and Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Performance awards to non-execs Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Melco International Development Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 13/06/2019 HONG KONG	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Karuna Evelyne Shinsho as Director	For	
	Resolution 3a2. Elect Evan Andrew Winkler as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a3. Elect Chow Kwong Fai, Edward as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6.2. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Middlefield Canadian Income PCC AGM 13/06/2019 JERSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 2. Authorise Market Purchase of Shares	For	
	Resolution 3. Adopt New Articles of Association	For	
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte LLP as	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Auditors		
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
Middlefield Canadian Income PCC EGM 13/06/2019 JERSEY	Resolution 1. Re-elect Philip Bisson as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 2. Re-elect Thomas Grose as Director	For	
	Resolution 3. Re-elect Nicholas Villiers as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 4. Elect Richard Hughes as Director	For	
	Resolution 5. Re-elect Dean Orrico as Director	Abstain	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Misumi Group Inc. AGM 13/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10.99	For	
	Resolution 2.1. Elect Director Ono, Ryusei	Against	• Diversity issues
	Resolution 2.2. Elect Director Ikeguchi, Tokuya	For	
	Resolution 2.3. Elect Director Nishimoto, Kosuke	For	
	Resolution 2.4. Elect Director Otokozaawa, Ichiro	For	
	Resolution 2.5. Elect Director Sato, Toshinari	For	

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	Resolution 2.6. Elect Director Ogi, Takehiko	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Nakano, Yoichi	For	
Event	Resolution	Vote Action	Voting Reason
Norwegian Cruise Line Holdings Ltd. AGM 13/06/2019 UNITED STATES	Resolution 1a. Elect Director Frank J. Del Rio	For	
	Resolution 1b. Elect Director Chad A. Leat	For	
	Resolution 1c. Elect Director Steve Martinez	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 1d. Elect Director Pamela Thomas-Graham	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Bylaws	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditor	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
PetroChina Company Limited Class A AGM 13/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	Against	• CHRB concerns • TCFD issues
	Resolution 2. Approve 2018 Report of the Supervisory Committee	Against	• CHRB concerns • TCFD issues
	Resolution 3. Approve 2018 Financial Report	Against	• CHRB concerns • TCFD issues
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Authorize Board to Determine the Distribution of Interim Dividends	For	

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	Resolution 6. Approve KPMG Huazhen as Domestic Auditors and KPMG as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Board to Issue Debt Financing Instruments	For	
	Resolution 9. Approve Provision of Guarantee and Relevant Authorizations	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 10.1. Elect Zhang Wei as Director	For	
	Resolution 10.2. Elect Jiao Fangzheng as Director	For	
Event	Resolution	Vote Action	Voting Reason
PetroChina Company Limited Class H AGM 13/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	Against	<ul style="list-style-type: none"> CHRB concerns TCFD issues
	Resolution 2. Approve 2018 Report of the Supervisory Committee	Against	<ul style="list-style-type: none"> CHRB concerns TCFD issues
	Resolution 3. Approve 2018 Financial Report	Against	<ul style="list-style-type: none"> CHRB concerns TCFD issues
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Authorize Board to Determine the Distribution of Interim Dividends	For	
	Resolution 6. Approve KPMG Huazhen as Domestic Auditors and KPMG as International Auditors and Authorize Board	For	

Schedule of voting on company resolutions



	to Fix Their Remuneration		
	Resolution 7. Approve Provision of Guarantee and Relevant Authorizations	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 8. Authorize Board to Issue Debt Financing Instruments	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 10.1. Elect Zhang Wei as Director	For	
	Resolution 10.2. Elect Jiao Fangzheng as Director	For	
Event	Resolution	Vote Action	Voting Reason
Petropavlovsk PLC AGM 13/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Concerns over generosity of arrangements
	Resolution 3. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect James Cameron Jr as Director	For	
	Resolution 6. Elect Damien Hackett as Director	For	
	Resolution 7. Elect Harry Kenyon-Slaney as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Elect Bektas Mukazhanov as Director	For	
	Resolution 9. Re-elect Sir Roderic Lyne as Director	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 10. Re-elect Dr Pavel Maslovskiy as Director	For	
	Resolution 11. Re-elect Robert Jenkins as Director	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Pou Chen Corporation AGM 13/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections

Schedule of voting on company resolutions



	Lending Funds to Other Parties		
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7.1. Elect Chan Lu Min, a Representative of PC Brothers Corporation with SHAREHOLDER NO.00000011, as Non-Independent Director	For	
	Resolution 7.2. Elect Tsai Pei Chun, with SHAREHOLDER NO.00179619, as Non-Independent Director	For	
	Resolution 7.3. Elect Tsai Min Chieh, a Representative of Tzong Ming Investments Co Ltd with SHAREHOLDER NO.00065990, as Non-Independent Director	For	
	Resolution 7.4. Elect Lu Chin Chu, as Representative of Ever Green Investments Corporation with SHAREHOLDER NO.00065988, as Non-Independent Director	For	
	Resolution 7.5. Elect Tsai Ming Lun, a Representative of Sheachang Enterprise Corporation with SHAREHOLDER NO.00031497, as Non-Independent Director	For	
	Resolution 7.6. Elect Ho Yue Ming, a Representative of Lai Chia Investments Co Ltd with SHAREHOLDER NO.00055639, as Non-Independent Director	For	
	Resolution 7.7. Elect Chen Bor Liang with SHAREHOLDER NO.00315185 as Independent Director	For	

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	Resolution 7.8. Elect Chiu Tien I with ID NO.H120511XXX as Independent Director	For	
	Resolution 7.9. Elect Chen Huan Chung, with ID NO.D101445XXX as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Raiffeisen Bank International AG AGM 13/06/2019 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.93 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG Austria GmbH as Auditors for Fiscal 2020	For	
	Resolution 6. Reelect Martin Schaller as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Approve Creation of EUR 501.6 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 8. Amend Articles Re: Annulment of the Share Capital and Shares, and the Participation and Voting Rights Clause	For	

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Event	Resolution	Vote Action	Voting Reason
Sirius Minerals Plc AGM 13/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor performance LTIs too short term focussed Lack of bonus deferral Concerns over generosity of arrangements
	Resolution 3. Re-elect Russell Scrimshaw as Director	For	
	Resolution 4. Re-elect Chris Fraser as Director	For	
	Resolution 5. Re-elect Thomas Staley as Director	For	
	Resolution 6. Re-elect Noel Harwerth as Director	For	
	Resolution 7. Re-elect Keith Clarke as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Re-elect Louise Hardy as Director	For	
	Resolution 9. Re-elect Lord Hutton as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Re-elect Jane Lodge as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 13. Authorise EU Political Donations and Expenditure	Against	<ul style="list-style-type: none"> Direct political donations have been made or being proposed
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sonova Holding AG AGM 13/06/2019 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.90 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Robert Spoerry as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.1.2. Reelect Beat Hess as Director	For	
	Resolution 4.1.3. Reelect Lynn Bleil as Director	For	

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	Resolution 4.1.4. Reelect Lukas Braunschweiler as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 4.1.5. Reelect Michael Jacobi as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.1.6. Reelect Stacy Seng as Director	For	
	Resolution 4.1.7. Reelect Ronald van der Vis as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.1.8. Reelect Jinlong Wang as Director	For	
	Resolution 4.2.1. Reappoint Robert Spoerry as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.2.2. Reappoint Beat Hess as Member of the Nomination and Compensation Committee	For	
	Resolution 4.2.3. Reappoint Stacy Enxing Seng as Member of the Nomination and Compensation Committee	For	
	Resolution 4.3. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 4.4. Designate Keller KLG as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 2.9 Million	For	
	Resolution 5.2. Approve Remuneration of	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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	Executive Committee in the Amount of CHF 15.3 Million		<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve CHF 46,637 Reduction in Share Capital via Cancellation of Registered Shares	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Sopheon plc AGM 13/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Barry Mence as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Authorise Issue of Equity	For (Exceptional)	Under normal circumstances we would be unable to support as the duration of the proposals is for longer than 18 months, contrary to recommended limits. However, the Company has historically sought renewal of the authorities each year, the Directors intend to update and renew such authorities on an annual basis at subsequent AGMs and the proposed amounts are within our guidelines.
	Resolution 6. Authorise Market Purchase of Ordinary Shares	For (Exceptional)	Under normal circumstances we would be unable to support as the duration exceeds the maximum recommended duration of 18 months, however, the company has provided a commitment that it would renew this authority annually in the future. In addition, the proposed amount is within our guidelines.
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would be unable to support as the duration of the proposals is for longer than 18 months, contrary to recommended limits. However, the Company has historically sought renewal of the authorities each year, the Directors intend to update and renew such authorities on an annual basis at subsequent AGMs and the proposed amounts are within our guidelines.

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Event	Resolution	Vote Action	Voting Reason
Splunk Inc. AGM 13/06/2019 UNITED STATES	Resolution 1a. Elect Director Mark Carges	For	
	Resolution 1b. Elect Director Elisa Steele	For	
	Resolution 1c. Elect Director Sri Viswanath	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
St. Shine Optical Co. Ltd. AGM 13/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4.1. Elect GU SU-MEI, with Shareholder No. 7, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect XIE YU-YAN, with Shareholder No. 8, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Standard Foods Corporation AGM 13/06/2019	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit	For	

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TAIWAN	Distribution		
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4.1. Elect Xuan Jian Sheng, Representative of Mu De Investment Co., Ltd., with Shareholder No. 101183 as Non-Independent Director	For	
	Resolution 4.2. Elect Cao De Feng, Representative of Mu De Investment Co., Ltd., with Shareholder No. 101183 as Non-Independent Director	For	
	Resolution 4.3. Elect Cao De Hua, Representative of Mu De Investment Co., Ltd., with Shareholder No. 101183 as Non-Independent Director	For	
	Resolution 4.4. Elect Cao Bo Rui, Representative of Chang Hui Co., Ltd., with Shareholder No. 23899 as Non-Independent Director	For	
	Resolution 4.5. Elect Zhang Zhong Ben with ID No. D100235XXX (D100235794) as Independent Director	For	
	Resolution 4.6. Elect Zhou Zong Qi with ID No. Q100668XXX (Q100668097) as Independent Director	For	
	Resolution 4.7. Elect Jiang Feng Nian with ID No. Q120123XXX (Q120123160) as Independent Director	For	
	Resolution 5. Approve Release the Elected 13th Directors from Non-competition Restrictions under Same Business	For	

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Event	Resolution	Vote Action	Voting Reason
Standard Life Investments Property Income Fund Limited AGM 13/06/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Ratify Deloitte LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Elect Jill May as Director	For	
	Resolution 8. Re-elect Huw Evans as Director	For	
	Resolution 9. Re-elect Robert Peto as Director	For	
	Resolution 10. Re-elect Michael Balfour as Director	For	
	Resolution 11. Re-elect James Clifton-Brown as Director	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Tata Consultancy Services Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 13/06/2019 INDIA	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect N Ganapathy Subramaniam as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the COO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Elect Hanne Birgitte Breinbjerg Sorensen as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 5. Elect Keki Minoo Mistry as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 6. Elect Daniel Hughes Callahan as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Om Prakash Bhatt as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Commission to Non-Wholetime Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Tesco PLC AGM 13/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Melissa Bethell as Director	For	
	Resolution 5. Re-elect John Allan as Director	For	
	Resolution 6. Re-elect Mark Armour as Director	For	

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	Resolution 7. Re-elect Stewart Gilliland as Director	For	
	Resolution 8. Re-elect Steve Golsby as Director	For	
	Resolution 9. Re-elect Byron Grote as Director	For	
	Resolution 10. Re-elect Dave Lewis as Director	For	
	Resolution 11. Re-elect Mikael Olsson as Director	For	
	Resolution 12. Re-elect Deanna Oppenheimer as Director	For	
	Resolution 13. Re-elect Simon Patterson as Director	For	
	Resolution 14. Re-elect Alison Platt as Director	For	
	Resolution 15. Re-elect Lindsey Pownall as Director	For	
	Resolution 16. Re-elect Alan Stewart as Director	For	
	Resolution 17. Reappoint Deloitte LLP as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Approve Deferred Bonus Plan	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Approve Scrip Dividend	For	
	Resolution 25. Authorise EU Political Donations and Expenditure	For	
	Resolution 26. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
T-Mobile US, Inc. AGM 13/06/2019 UNITED STATES	Resolution 1.1. Elect Director Srikant M. Datar	For	
	Resolution 1.2. Elect Director Srini Gopalan	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.3. Elect Director Lawrence H. Guffey	For	
	Resolution 1.4. Elect Director Timotheus Hottges	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.5. Elect Director Christian P. Illek	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 1.6. Elect Director Bruno Jacobfeuerborn	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.7. Elect Director Raphael Kubler	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Too many other directorships

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	Resolution 1.8. Elect Director Thorsten Langheim	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.9. Elect Director John J. Legere	For	
	Resolution 1.10. Elect Director G. Michael "Mike" Sievert	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Teresa A. Taylor	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.12. Elect Director Kelvin R. Westbrook	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Limit Accelerated Vesting of Equity Awards Upon a Change in Control	For (Exceptional)	A policy requiring pro-rata vesting of equity upon a change in control is in line with our policies and would further align the interests of executives with shareholders.
Event	Resolution	Vote Action	Voting Reason
Toyota Motor Corp. AGM 13/06/2019 JAPAN	Resolution 1.1. Elect Director Uchiyamada, Takeshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director to reflect our concerns that there is only one woman on the board. However, given the positive direction of travel in this market regarding improved corporate governance (including more independent oversight and stronger diversity on the Board), our policy is to exceptionally support the relevant directors this year (and to review progress next year with a view to vote against next year unless improvements have been noted).
	Resolution 1.2. Elect Director Hayakawa, Shigeru	For	
	Resolution 1.3. Elect Director Toyoda, Akio	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director to reflect our concerns that there is only one woman on the board. However, given the positive direction of travel in this market regarding improved corporate governance (including more independent oversight and stronger diversity on the Board), our policy is to exceptionally support the relevant directors this year (and to review

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			progress next year with a view to vote against next year unless improvements have been noted).
	Resolution 1.4. Elect Director Kobayashi, Koji	For	
	Resolution 1.5. Elect Director Didier Leroy	For	
	Resolution 1.6. Elect Director Terashi, Shigeki	For	
	Resolution 1.7. Elect Director Sugawara, Ikuro	For	
	Resolution 1.8. Elect Director Sir Philip Craven	For	
	Resolution 1.9. Elect Director Kudo, Teiko	For	
	Resolution 2.1. Appoint Statutory Auditor Kato, Haruhiko	For	
	Resolution 2.2. Appoint Statutory Auditor Ogura, Katsuyuki	For	
	Resolution 2.3. Appoint Statutory Auditor Wake, Yoko	For	
	Resolution 2.4. Appoint Statutory Auditor Ozu, Hiroshi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Sakai, Ryuji	For	
	Resolution 4. Approve Cash Compensation Ceiling and Restricted Stock Plan for Directors	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements
	Event	Resolution	Vote Action
	U-Ming Marine Transport Corp. AGM		Voting Reason
	13/06/2019	Resolution 1. Approve Financial Statements	For
		Resolution 2. Approve Profit Distribution	For

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TAIWAN	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 7.1. Elect HSU SHU TONG with Shareholder No. 8, as Non-Independent Director	For	
	Resolution 7.2. Elect CHEE CHEN TUNG with ID No. 790204XXX, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.3. Elect HSU SHU PING with Shareholder No. 15, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.4. Elect CHANG TSAI HSIUNG, a Representative of ASIA CEMENT CORP. with Shareholder No. 1, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.5. Elect LEE KUN YEN, a Representative of ASIA CEMENT CORP. with Shareholder No. 1, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.6. Elect DOUGLAS JEFFERSON HSU, a Representative of ASIA CEMENT CORP. with Shareholder	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	No. 1, as Non-Independent Director		
	Resolution 7.7. Elect ONG CHOO KIAT, a Representative of YUE DING INDUSTRY CO. LTD. with Shareholder No. 40989, as Non-Independent Director	For	
	Resolution 7.8. Elect LEE KUAN CHUN, a Representative of YUAN DING INVESTMENT CORP. with Shareholder No. 483, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.9. Elect PAN WEN YEN with ID No. J100291XXX as Independent Director	For	
	Resolution 7.10. Elect CHU SHAO HUA with ID No. B100874XXX as Independent Director	For	
	Resolution 7.11. Elect LIU CHORNG JIAN with ID No. G120576XXX as Independent Director	For	
	Resolution 8. Approve Release of the Relevant Directors from the Non Competition Restriction under Article 209 of the Company Act	For	
Event	Resolution	Vote Action	Voting Reason
W. P. Carey Inc. AGM 13/06/2019 UNITED STATES	Resolution 1a. Elect Director Mark A. Alexander	For	
	Resolution 1b. Elect Director Peter J. Farrell	For	
	Resolution 1c. Elect Director Robert J. Flanagan	For	
	Resolution 1d. Elect Director Jason E. Fox	For	
	Resolution 1e. Elect Director Benjamin H.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Griswold, IV		<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1f. Elect Director Axel K.A. Hansing	For	
	Resolution 1g. Elect Director Jean Hoysradt	For	
	Resolution 1h. Elect Director Margaret G. Lewis	For	
	Resolution 1i. Elect Director Christopher J. Niehaus	For	
	Resolution 1j. Elect Director Nick J.M. van Ommen	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Wm Morrison Supermarkets plc AGM 13/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Andrew Higginson as Director	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect David Potts as Director	For	
	Resolution 7. Re-elect Trevor Strain as Director	For	

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	Resolution 8. Re-elect Rooney Anand as Director	For	
	Resolution 9. Re-elect Neil Davidson as Director	For	
	Resolution 10. Re-elect Kevin Havelock as Director	For	
	Resolution 11. Re-elect Belinda Richards as Director	For	
	Resolution 12. Re-elect Tony van Kralingen as Director	For	
	Resolution 13. Re-elect Paula Vennells as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
American Airlines Group, Inc. AGM 12/06/2019 UNITED STATES	Resolution 1a. Elect Director James F. Albaugh	For	
	Resolution 1b. Elect Director Jeffrey D. Benjamin	For	
	Resolution 1c. Elect Director John T. Cahill	Against	<ul style="list-style-type: none"> TCFD issues
	Resolution 1d. Elect Director Michael J. Embler	For	
	Resolution 1e. Elect Director Matthew J. Hart	For	
	Resolution 1f. Elect Director Susan D. Kronick	For	
	Resolution 1g. Elect Director Martin H. Nesbitt	For	
	Resolution 1h. Elect Director Denise M. O'Leary	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director W. Douglas Parker	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1j. Elect Director Ray M. Robinson	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over recruitment/buy out awards
	Resolution 4. Report on Political Contributions and Expenditures	For (Exceptional)	Additional disclosure of the company's political contributions would allow shareholders to better assess related risks.

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Event	Resolution	Vote Action	Voting Reason
Autodesk, Inc. AGM 12/06/2019 UNITED STATES	Resolution 1a. Elect Director Andrew Anagnost	For	
	Resolution 1b. Elect Director Karen Blasing	For	
	Resolution 1c. Elect Director Reid French	For	
	Resolution 1d. Elect Director Blake Irving	For	
	Resolution 1e. Elect Director Mary T. McDowell	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Stephen Milligan	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1g. Elect Director Lorrie M. Norrington	For	
	Resolution 1h. Elect Director Betsy Rafael	For	
	Resolution 1i. Elect Director Stacy J. Smith	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Bank of Nanjing Co., Ltd. Class A AGM 12/06/2019 CHINA	Resolution 1. Approve Financial Statements and Financial Budget Report	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve to Appoint Internal Control Auditor	For	
	Resolution 5. Approve 2018 Daily Related-party Transactions	For	
	Resolution 6. Approve 2019 Daily Related-	For	

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	party Transactions		
	Resolution 7. Amend Management System of Related-party Transactions	For	
	Resolution 8. Approve Capital Management Plan	For	
	Resolution 9. Approve Company's Eligibility for Issuance of Shares	For	
	Resolution 10.1. Approve Type and Par Value	For	
	Resolution 10.2. Approve Issuance Method and Subscription Method	For	
	Resolution 10.3. Approve Issuance Price and Pricing Principles	For	
	Resolution 10.4. Approve Issue Size	For	
	Resolution 10.5. Approve target Subscribers and Its Subscription Condition	For	
	Resolution 10.6. Approve Amount and Usage of Proceeds	For	
	Resolution 10.7. Approve Lock-up Period Arrangements	For	
	Resolution 10.8. Approve Distribution of Cumulative Earnings	For	
	Resolution 10.9. Approve Listing Exchange	For	
	Resolution 10.10. Approve Resolution Validity Period	For	
	Resolution 11. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 12. Approve Report on the Usage of Previously Raised Funds	For	

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	Resolution 13. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 14. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 15. Approve Shareholder Return Plan	For	
	Resolution 16. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 17. Approve Report of the Board of Directors	For	
	Resolution 18. Approve Report of the Board of Supervisors	For	
	Resolution 19. Approve Evaluation Report of Supervisors on the Performance of Supervisors	For	
	Resolution 20. Approve Evaluation Report of Supervisors on the Performance of Directors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
Beijing TongRenTang Co., Ltd. Class A AGM 12/06/2019 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	

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	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Auditor and to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Elect Di Shubing as Non-Independent Director	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Bone Therapeutics SA AGM 12/06/2019 BELGIUM	Resolution 2. Adopt Financial Statements	For	
	Resolution 3. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> No limits under incentive schemes Too much vesting at threshold or median performance Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Elect Gloria Matthew as Independent Director	For	

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	Resolution 8. Reelect Thomas Lienard SPRL, Permanently Represented by Thomas Lienard, as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Jean-Paul Prieels as Independent Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 10. Ratify Deloitte as Auditors and Approve Auditors' Remuneration	For	
	Resolution 11. Approve Remuneration of Non-Executive Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 12. Approve Limiting the Authorization of the Board to Issue Subscription Rights Within the Framework of Annual Plans	For	
	Resolution 13. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Catcher Technology Co., Ltd. AGM 12/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	

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	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 8. Approve Raising Funds by Issuance of Ordinary Shares or Issuance of Global Depositary Receipt	For	
	Resolution 9.1. Elect SHUI-SHU HUNG, with SHAREHOLDER NO. 3, as Non-Independent Director	For	
	Resolution 9.2. Elect TIEN-SZU HUNG, with SHAREHOLDER NO. 5, as Non-Independent Director	For	
	Resolution 9.3. Elect SHUI SUNG HUNG, with SHAREHOLDER NO. 4, as Non-Independent Director	For	
	Resolution 9.4. Elect MENG HUAN LEI, with ID NO. E121040XXX, as Non-Independent Director	For	
	Resolution 9.5. Elect WEN-CHE TSENG, with ID NO. S100450XXX, as Independent Director	For	
	Resolution 9.6. Elect TSORNG JUU LIANG, with ID NO. S120639XXX, as Independent Director	For	
	Resolution 9.7. Elect MENG-YANG CHENG (Cheng Ming-Yang), with ID NO. R120715XXX, as Independent Director	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency

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Event	Resolution	Vote Action	Voting Reason
Caterpillar Inc. AGM 12/06/2019 UNITED STATES	Resolution 1.1. Elect Director Kelly A. Ayotte	For	
	Resolution 1.2. Elect Director David L. Calhoun	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Director Daniel M. Dickinson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Juan Gallardo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Dennis A. Muilenburg	For	
	Resolution 1.6. Elect Director William A. Osborn	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Debra L. Reed-Klages	For	
	Resolution 1.8. Elect Director Edward B. Rust, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Susan C. Schwab	For	
	Resolution 1.10. Elect Director D. James Umpleby, III	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.11. Elect Director Miles D. White	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director Rayford Wilkins, Jr.	For	
	Resolution 2. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Named Executive Officers' Compensation		
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote FOR this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders.
	Resolution 5. Report on Risks of Doing Business in Conflict-Affected Areas	For (Exceptional)	Support for this proposal is warranted because we / other shareholders would benefit from additional disclosure to supplement the company's human rights policy to avoid causing or contributing to human rights violations, aid in minimizing controversies that may lead to financial liability and reputational damage for the company, and mitigate the company's exposure to the potential associated operational risks.
Event	Resolution	Vote Action	Voting Reason
China National Nuclear Power Co. Ltd. Class A AGM 12/06/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Allowance of Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8. Approve Issuance of Medium-term Notes	For	
	Resolution 9. Approve Annual Report and Summary	For	
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Amend Rules and	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Procedures Regarding Meetings of Board of Supervisors		
	Resolution 12. Approve Stock Option Incentive Plan Draft and Its Summary	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Too much vesting at threshold or median performance • Inadequate performance linkage
	Resolution 13. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Too much vesting at threshold or median performance • Inadequate performance linkage
	Resolution 14. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Too much vesting at threshold or median performance • Inadequate performance linkage
	Resolution 15.1. Elect Yu Guoping as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Delivery Hero SE AGM 12/06/2019 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 3.1. Approve Discharge of Supervisory Board Member Martin Enderle for Fiscal 2018	For	
	Resolution 3.2. Approve Discharge of Supervisory Board Member Hilary Goshier for Fiscal 2018	For	
	Resolution 3.3. Approve Discharge of Supervisory Board Member Bjoern Ljungberg for Fiscal 2018	For	
	Resolution 3.4. Approve Discharge of Supervisory Board Member Patrick Kolek for Fiscal 2018	For	
	Resolution 3.5. Approve Discharge of Supervisory Board Member Vera	For	

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	Stachowiak for Fiscal 2018		
	Resolution 3.6. Approve Discharge of Supervisory Board Member Semih Yalcin for Fiscal 2018	For	
	Resolution 3.7. Approve Discharge of Supervisory Board Member Jonathan Green for Fiscal 2018	For	
	Resolution 3.8. Approve Discharge of Supervisory Board Member Jeffrey Lieberman for Fiscal 2018	For	
	Resolution 3.9. Approve Discharge of Supervisory Board Member Georg Graf von Waldersee for Fiscal 2018	For	
	Resolution 3.10. Approve Discharge of Supervisory Board Member Janis Zech for Fiscal 2018	For	
	Resolution 4. Ratify KPMG AG as Auditors for Fiscal 2019	For	
	Resolution 5. Approve Creation of EUR 54.1 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 61.2 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Amend Articles Re: AGM Convocation	For	
	Resolution 8. Approve Remuneration of	For	

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	Supervisory Board		
	Resolution 9. Amend Articles Re: Number of Employee Representatives in the Supervisory Board	For	
	Resolution 10. Amend Articles Re: Annulment of the Court and Arbitration Proceedings Clause	For	
	Resolution 11. Approve Stock Option Plan for Key Employees; Approve Creation of EUR 3 Million Pool of Conditional Capital to Guarantee Conversion Rights	For	
	Resolution 12. Amend 2017 Stock Option Plan and Connected Pool of Conditional Capital	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity National Financial, Inc. - FNF Group AGM 12/06/2019 UNITED STATES	Resolution 1.1. Elect Director Richard N. Massey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Daniel D. "Ron" Lane	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Cary H. Thompson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
FleetCor Technologies, Inc. AGM 12/06/2019	Resolution 1.1. Elect Director Ronald F. Clarke	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Joseph W. Farrelly	Against	<ul style="list-style-type: none"> Material governance concerns

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UNITED STATES	Resolution 1.3. Elect Director Richard Macchia	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inadequate response despite low support at last AGM Concerns over generosity of arrangements
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Adopt Clawback Policy	For (Exceptional)	A vote FOR this proposal is warranted because the proposed clawback policy would expand the company's current accountability tools and would require the company to disclose instances of recoupments, within reason. Such a policy and the accompanying disclosure would benefit shareholders.
	Resolution 6. Adjust Executive Compensation Metrics for Share Buybacks	For (Exceptional)	The short- and long-term incentive programs rely significantly on an adjusted EPS metric which is dependent upon the number of shares outstanding. Given that the company does not adequately disclose how its significant share repurchases have impacted EPS results under incentive plans, or whether the board takes into consideration planned buybacks when setting EPS performance targets, shareholders are unable to assess whether buyback activity has been unduly driving EPS performance and resulting incentive compensation payouts. As such, a vote FOR this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
Fonciere Inea AGM 12/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors and Censor	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	

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	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 79,500	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Elect Alessandra Picciotto Ertan as Director	For	
	Resolution 9. Elect ADL Consulting as Director	For	
	Resolution 10. Elect Cargo Investment BV as Director	For	
	Resolution 11. Elect Allianz Value Pierre as Director	For	
	Resolution 12. Elect Olivier Le Bougeant as Director	For	
	Resolution 13. Elect Cecile de Guillebon as Director	For	
	Resolution 14. Appoint Renato Picciotto as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 16. Amend Article 15 of Bylaws Re: Rights And Obligations Attached to Shares	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 17. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 18. Delegation of Powers to the	For	

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	Board to Execute Item 17 Above		
Event	Resolution	Vote Action	Voting Reason
Freeport-McMoRan, Inc. AGM 12/06/2019 UNITED STATES	Resolution 1.1. Elect Director Richard C. Adkerson	For	
	Resolution 1.2. Elect Director Gerald J. Ford	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.3. Elect Director Lydia H. Kennard	For	
	Resolution 1.4. Elect Director Dustan E. McCoy	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Frances Fragos Townsend	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Hanergy Thin Film Power Group Ltd. AGM 12/06/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2a. Elect Yuan Yabin as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2b. Elect Lam Yat Ming Eddie as Director	For	
	Resolution 2c. Elect Si Haijian as Director	For	
	Resolution 2d. Elect Huang Songchun as Director	For	
	Resolution 2e. Authorize Board to Fix	For	

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	Remuneration of Directors		
	Resolution 3. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hapag-Lloyd AG AGM 12/06/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.15 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2019	For	
	Resolution 6. Elect Michael Behrendt to the Supervisory Board	Against	<ul style="list-style-type: none"> Non-independent Chairman Chairman who should not be chairing key sub-committees Proposed term in office is too long
	Resolution 7. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Hellenic Telecommunications Organization SA AGM 12/06/2019	Resolution 1. Approve Financial Statements and Income Allocation	For	
	Resolution 2. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure

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GREECE	Resolution 3. Ratify Auditors	For	
	Resolution 4. Approve Director Remuneration	Against	<ul style="list-style-type: none"> No limits under incentive schemes Too much vesting at threshold or median performance Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Director Liability Contracts	For	
	Resolution 6.1. Elect Eelco Blok as Independent Director	For (Exceptional)	Eelco BLOK has great telecommunications experience as the former CEO of KPN.
	Resolution 6.2. Elect Alberto Horcajo as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7.1. Elect Eelco Blok as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7.2. Elect Alberto Horcajo as a Member of Audit Committee	For (Exceptional)	Under Items 7.1 and 7.2, the same candidates are proposed for audit committee membership. Similar to Items 6.1 and 6.2, shareholders can only vote for one candidate.
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International, Inc. Class A AGM 12/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5.1. Approve Issuance of Short-term Debentures	For	
	Resolution 5.2. Approve Issuance of Super Short-term Debentures	For	
	Resolution 5.3. Approve Issuance of Debt	For	

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	Financing Instruments		
	Resolution 6. Approve General Mandate to Issue Domestic and/or Overseas Debt Financing Instruments	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or Overseas Listed Foreign Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Increase in Registered Capital and Amend Articles of Association	For	
	Resolution 9. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International, Inc. Class H AGM 12/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5.1. Approve Issuance of Short-term Debentures	For	
	Resolution 5.2. Approve Issuance of Super Short-term Debentures	For	
	Resolution 5.3. Approve Issuance of Debt Financing Instruments	For	
	Resolution 6. Approve General Mandate to Issue Domestic and/or Overseas Debt	For	

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	Financing Instruments		
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or Overseas Listed Foreign Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
IAC/InterActiveCorp. AGM 12/06/2019 UNITED STATES	Resolution 1.1. Elect Director Edgar Bronfman, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Chelsea Clinton	For	
	Resolution 1.3. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.4. Elect Director Michael D. Eisner	For	
	Resolution 1.5. Elect Director Bonnie S. Hammer	For	
	Resolution 1.6. Elect Director Victor A. Kaufman	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Joseph Levin	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.8. Elect Director Bryan Lourd	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.9. Elect Director David Rosenblatt	For	
	Resolution 1.10. Elect Director Alan G. Spoon	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Alexander von Furstenberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Richard F. Zannino	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
LARGAN Precision Co., Ltd. AGM 12/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 7.1. Elect Yao-Ying Lin, Representative of Mao Yu Commemorate Co., Ltd., with Shareholder No. 74145, as	For	

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	Non-Independent Director		
	Resolution 7.2. Elect En-Chou Lin, Representative of Mao Yu Commemorate Co., Ltd., with Shareholder No. 74145, as Non-Independent Director	For	
	Resolution 7.3. Elect En-Ping Lin, Representative of Mao Yu Commemorate Co., Ltd., with Shareholder No. 74145, as Non-Independent Director	For	
	Resolution 7.4. Elect Shih-Ching Chen, with Shareholder No. 4, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.5. Elect Ming-Yuan Hsieh, with Shareholder No. 6, as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.6. Elect Shan-Chieh Yen, with ID No. L120856XXX, as Independent Director	For	
	Resolution 7.7. Elect Ming-Hua Peng, with Shareholder No. 253, as Independent Director	For	
	Resolution 7.8. Elect Chung-Jen Liang, with Shareholder No. 7, as Supervisor	For	
	Resolution 7.9. Elect Tsui-Ying Chiang, with Shareholder No. 2, as Supervisor	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Luye Pharma Group Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 12/06/2019 BERMUDA	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Liu Dian Bo as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3b. Elect Zhang Hua Qiao as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3c. Elect Choy Sze Chung Jojo as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
LXI REIT PLC EGM 12/06/2019 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Maanshan Iron & Steel Co. Ltd. Class H AGM 12/06/2019	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	

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CHINA	Resolution 3. Approve 2018 Audited Financial Statements	For	
	Resolution 4. Approve Ernst & Young Hua Ming LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve Remuneration of Directors, Supervisors and Senior Management For the Year 2018	For	
	Resolution 7. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Maanshan Iron & Steel Co. Ltd. Class H AGM 12/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements	For	
	Resolution 4. Approve Ernst & Young Hua Ming LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve Remuneration of Directors, Supervisors and Senior Management For the Year 2018	For	
	Resolution 7. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

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Nan Ya Plastics Corporation AGM 12/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Amendments to Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7.1. Elect Chia Chau, Wu with Shareholder No. 16681 as Non-Independent Director	For	
	Resolution 7.2. Elect Wen Yuan, Wong with Shareholder No. 0273986 as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.3. Elect Wilfred Wang, Representative of FORMOSA PETROCHEMICAL CORPORATION, with Shareholder No. 0260221 as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.4. Elect Ruey Yu, Wang with Shareholder No. 0073127 as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.5. Elect Ming Jen, Tzou, with Shareholder No. 0427610 as Non-Independent Director	For	

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	Resolution 7.6. Elect Kuei Yung, Wang with Shareholder No. 0445487 as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.7. Elect Shen Yi, Lee, Representative of Formosa Chemicals & Fibre Corp. with Shareholder No. 6090 as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.8. Elect Fong Chin, Lin with Shareholder No. 0253418 as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.9. Elect Zo Chun Jen, Representative of Formosa Plastics Corp., with Shareholder No. 5658 as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.10. Elect Sin Yi, Huang with Shareholder No. 26459 as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.11. Elect Cheng Chung Lee with ID No. A101797XXX as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.12. Elect Ching Cheng, Chang, Representative of Freedom Internation Enterprise Company, with Shareholder No. 655362 as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.13. Elect Chih Kang, Wang with ID No. F103335XXX as Independent Director	For	
	Resolution 7.14. Elect Yi Fu Lin with ID No. A103619XXX as Independent Director	For	
	Resolution 7.15. Elect Yun Peng, Chu with Shareholder No. 0055680 as Independent	For	

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	Director		
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Against	<ul style="list-style-type: none"> Disagree with rationale Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Pacific Hospital Supply Co., Ltd. AGM 12/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 6. Approve to Abolish Scope and Rules for the Functions and Powers of Supervisors	For	
	Resolution 7. Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 8. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 9. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 10.1. Elect CHUNG,JIN, with SHAREHOLDER NO.00000002 as Non-	For	

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	independent Director		
	Resolution 10.2. Elect CHUNG,AN-TING, with SHAREHOLDER NO.00000018 as Non-independent Director	For	
	Resolution 10.3. Elect CHANG,MENG-KANG, with SHAREHOLDER NO.W100252XXX as Non-independent Director	For	
	Resolution 10.4. Elect CHANG,MIN-CHIH, with SHAREHOLDER NO.00000122 as Non-independent Director	For	
	Resolution 10.5. Elect CHOU,KUI-KAI, with SHAREHOLDER NO.F101995XXX as Independent Director	For	
	Resolution 10.6. Elect WU,YUAN-NING, with SHAREHOLDER NO.00003980 as Independent Director	For	
	Resolution 10.7. Elect CHAO,C.YANN-FEN, with SHAREHOLDER NO.Q200863XXX as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Phison Electronics Corp. AGM 12/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of Shares via a Private Placement	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendment to the	For	

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	Procedures for Acquisition or Disposal of Assets, Procedures for Engaging in Derivatives Trading, Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees		
Event	Resolution	Vote Action	Voting Reason
President Chain Store Corporation AGM 12/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
ProSiebenSat.1 Media SE AGM 12/06/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.19 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify Ernst & Young GmbH	For	

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	as Auditors for Fiscal 2019		
	Resolution 6. Amend Articles Re: Supervisory Board Composition and Term of Office	For	
	Resolution 7.1. Elect Erik Huggers to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Elect Marjorie Kaplan to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Elect Ketan Mehta to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.4. Elect Lawrence Aidem to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.5. Elect Angelika Gifford to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.6. Elect Marion Helmes to the Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 7.7. Elect Werner Brandt to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.8. Elect Adam Cahan to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.9. Elect Rolf Nonnenmacher to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
Event	Resolution	Vote Action	Voting Reason
Realtek Semiconductor Corp	Resolution 1. Approve Business Operations Report and Financial	For	

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AGM 12/06/2019 TAIWAN	Statements		
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amendments to Trading Procedures Governing Derivatives Products	For	
	Resolution 6. Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Renault SA AGM 12/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.55 per Share	For	
	Resolution 4. Receive Auditor's Special Reports Re: Remuneration of Redeemable Shares	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	

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	Resolution 6. Approve Amendment of Transaction with Nissan Motor Co Ltd, Daimler AG, Renault-issan B V and Mitsubishi Motors Corporation Re: Master Cooperation Agreement	For	
	Resolution 7. Ratify Appointment of Thomas Courbe as Director	For	
	Resolution 8. Ratify Appointment of Jean-Dominique Senard as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 9. Elect Annette Winkler as Director	For (Exceptional)	
	Resolution 10. Approve Compensation of Chairman and CEO	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of CEO	For	
	Resolution 14. Approve Non-Compete Agreement with Thierry Bollere, CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 15. Approve Additional Pension Scheme Agreement with Thierry Bollere, CEO	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

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	Resolution 18. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Resideo Technologies, Inc. AGM 12/06/2019 UNITED STATES	Resolution 1a. Elect Director Paul Deninger	For	
	Resolution 1b. Elect Director Michael Nefkens	For	
	Resolution 1c. Elect Director Sharon Wienbar	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
ServiceNow, Inc. AGM 12/06/2019 UNITED STATES	Resolution 1a. Elect Director Teresa Briggs	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director Paul E. Chamberlain	For	
	Resolution 1c. Elect Director Tamar O. Yehoshua	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason

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Sopra Steria Group SA AGM 12/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.85 per Share	For	
	Resolution 4. Approve Transaction with Eric Hayat Re: Services Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of convincing rationale
	Resolution 6. Approve Compensation of Pierre Pasquier, Chairman of the Board	For	
	Resolution 7. Approve Compensation of Vincent Paris, CEO	For (Exceptional)	Under normal circumstances we would not have been able to support this resolution because the level of disclosure on the bonus still lies below market standard notably regarding qualitative criteria even though the company improved its disclosure regarding the nature of qualitative criteria compared to last year. The company still fails to disclose the weighting of criteria at cap level. However, we are supporting this years, as the CEO did not receive any bonus as the remuneration committee considered that "the Group's performance was not sufficient to justify the payment of variable compensation in respect of the 2018 financial year."
	Resolution 8. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 9. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Too much discretion Inappropriate service contract(s) Pay too short term focussed Lack of disclosure

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	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Cement Corp. AGM 12/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason

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Taiwan Mobile Co. Ltd. AGM 12/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 6.1. Elect HSI-PENG LU, with ID NO. A120604XXX, as Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities on DANIEL M. TSAI	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities on RICHARD M. TSAI	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities on HSUEH-JEN SUNG	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities on CHRIS TSAI	For	
	Resolution 11. Approve Release of Restrictions of Competitive Activities on	For	

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	HSI-PENG LU		
Event	Resolution	Vote Action	Voting Reason
Target Corporation AGM 12/06/2019 UNITED STATES	Resolution 1a. Elect Director Roxanne S. Austin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Douglas M. Baker, Jr.	Against	<ul style="list-style-type: none"> CHRB concerns
	Resolution 1c. Elect Director George S. Barrett	For	
	Resolution 1d. Elect Director Brian C. Cornell	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Calvin Darden	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Henrique De Castro	For	
	Resolution 1g. Elect Director Robert L. Edwards	For	
	Resolution 1h. Elect Director Melanie L. Healey	For	
	Resolution 1i. Elect Director Donald R. Knauss	For	
	Resolution 1j. Elect Director Monica C. Lozano	For	
	Resolution 1k. Elect Director Mary E. Minnick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Kenneth L. Salazar	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1m. Elect Director Dmitri L. Stockton	For	

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	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	The proposed amendments would enhance the company's existing right for shareholders.
Event	Resolution	Vote Action	Voting Reason
TOKAI RIKA CO., LTD. AGM 12/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2.1. Elect Director Miura, Kenji	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Sato, Koki	For	
	Resolution 2.3. Elect Director Noguchi, Kazuhiko	For	
	Resolution 2.4. Elect Director Tanaka, Yoshihiro	For	
	Resolution 2.5. Elect Director Ono, Hideki	For	
	Resolution 2.6. Elect Director Hayashi, Shigeru	For	
	Resolution 2.7. Elect Director Akita, Toshiki	For	
	Resolution 2.8. Elect Director Imaeda, Koki	For	
	Resolution 2.9. Elect Director Nishida, Hiroshi	For	
	Resolution 2.10. Elect Director Hotta, Masato	For	
	Resolution 2.11. Elect Director Sato, Masahiko	For	
	Resolution 2.12. Elect Director Yamanaka, Yasushi	For	
	Resolution 2.13. Elect Director Fujioka, Kei	For	

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	Resolution 3.1. Appoint Statutory Auditor Yamada, Yoshinori	For	
	Resolution 3.2. Appoint Statutory Auditor Yamashina, Tadashi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Toyota Boshoku Corp. AGM 12/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2.1. Elect Director Toyoda, Shuhei	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Numa, Takeshi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Suzuki, Teruo	For	
	Resolution 2.4. Elect Director Ito, Yoshihiro	For	
	Resolution 2.5. Elect Director Kano, Shinji	For	
	Resolution 2.6. Elect Director Fueta, Yasuhiro	For	
	Resolution 2.7. Elect Director Ogasawara, Takeshi	For	
	Resolution 2.8. Elect Director Koyama, Akihiro	For	
	Resolution 2.9. Elect Director Sasaki, Kazue	For	
	Resolution 2.10. Elect Director Ina, Hiroyuki	For	
	Resolution 3.1. Appoint Statutory Auditor Mizutani, Terukatsu	For	
	Resolution 3.2. Appoint Statutory Auditor	Against	<ul style="list-style-type: none"> Not independent

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	Yokoyama, Hiroyuki		
	Resolution 3.3. Appoint Statutory Auditor Aida, Masakazu	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kawamura, Kazuo	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Transcend Information, Inc. AGM 12/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendment to Rules and Procedures for Election of Directors	For	
	Resolution 6. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
United Microelectronics Corp. AGM 12/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amendments to Procedures Governing the Acquisition or Disposal of	For	

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	Assets		
	Resolution 4. Amendments to Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Approve Amendments to Lending Procedures and Caps	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
United Microelectronics Corp. AGM (ADR) 12/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amendments to Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Approve Amendments to Lending Procedures and Caps	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Wistron Corporation AGM 12/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Issuance of	For	

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	Common Shares to Sponsor the Issuance of GDR or Issuance of Common Shares Through Public Offering or Issuance of Shares Through Private Placement or Issuance of Shares to Sponsor the Issuance of GDR via Private Placement		
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Witan Pacific Investment Trust AGM 12/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Dermot McMeekin as Director	For	
	Resolution 5. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
WPP Plc AGM 12/06/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Elect Mark Read as Director	For	
	Resolution 5. Elect Cindy Rose as Director	For	
	Resolution 6. Re-elect Roberto Quarta as Director	For	
	Resolution 7. Re-elect Dr Jacques Aigrain as Director	For	
	Resolution 8. Re-elect Tarek Farahat as Director	For	
	Resolution 9. Re-elect Sir John Hood as Director	For	
	Resolution 10. Re-elect Daniela Riccardi as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11. Re-elect Paul Richardson as Director	For	
	Resolution 12. Re-elect Nicole Seligman as Director	For	
	Resolution 13. Re-elect Sally Susman as Director	For	

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	Resolution 14. Re-elect Solomon Trujillo as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Yes Bank Limited AGM 12/06/2019 INDIA	Resolution 1a. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 1b. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Subhash Chander Kalia as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Elect Uttam Prakash Agarwal as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Elect Thai Salas Vijayan as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Elect Maheswar Sahu as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Anil Jaggia as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Mukesh Sabharwal	For	

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	as Director		
	Resolution 9. Reelect Brahm Dutt as Director	For	
	Resolution 10. Approve Remuneration of Brahm Dutt as Non-Executive (Independent) Part-Time Chairman	For	
	Resolution 11. Approve Appointment and Remuneration of Ajai Kumar as Interim Managing Director and Chief Executive Officer	For	
	Resolution 12. Approve Use of Bank's Provided Accommodation and Car Facility by Rana Kapoor	For	
	Resolution 13. Elect Ravneet Singh Gill as Director	For	
	Resolution 14. Approve Appointment and Remuneration of Ravneet Singh Gill as Managing Director and Chief Executive Officer	For	
	Resolution 15. Elect Ravinder Kumar Khanna as Director	For	
	Resolution 16. Elect Shagun Kapur Gogia as Director	For	
	Resolution 17. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 19. Amend YBL ESOS - 2018	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Inadequate disclosure

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Event	Resolution	Vote Action	Voting Reason
Aberdeen Standard European Logistics Income Plc AGM 11/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Elect Caroline Gulliver as Director	For	
	Resolution 6. Elect John Heawood as Director	For	
	Resolution 7. Elect Tony Roper as Director	For	
	Resolution 8. Elect Diane Wilde as Director	For	
	Resolution 9. Appoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Aisino Corp. Class A	Resolution 1.1. Elect Ma Tianhui as Non-Independent Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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EGM 11/06/2019 CHINA	Resolution 1.2. Elect Chen Rongxing as Non-Independent Director	For	
	Resolution 1.3. Elect Sun Zhe as Non-Independent Director	For	
	Resolution 1.4. Elect Gu Chaoling as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect E Shengguo as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Yuan Xiaoguang as Non-Independent Director	For	
	Resolution 2.1. Elect Zhu Limin as Independent Director	For	
	Resolution 2.2. Elect Su Wenli as Independent Director	For	
	Resolution 2.3. Elect Zou Zhiwen as Independent Director	For	
	Resolution 3.1. Elect Gong Xinglong as Supervisor	For	
	Resolution 3.2. Elect Guo Yanzhong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Enterprises Holdings Limited AGM 11/06/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Li Yongcheng as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect E Meng as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Jiang Xinhao as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3.4. Elect Yu Sun Say as Director	For	
	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Best Buy Co., Inc. AGM 11/06/2019 UNITED STATES	Resolution 1a. Elect Director Corie S. Barry	For	
	Resolution 1b. Elect Director Lisa M. Caputo	For	
	Resolution 1c. Elect Director J. Patrick Doyle	For	
	Resolution 1d. Elect Director Russell P. Fradin	For	
	Resolution 1e. Elect Director Kathy J. Higgins Victor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Hubert Joly	For	
	Resolution 1g. Elect Director David W. Kenny	For	
	Resolution 1h. Elect Director Cindy R. Kent	For	

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	Resolution 1i. Elect Director Karen A. McLoughlin	For	
	Resolution 1j. Elect Director Thomas L. "Tommy" Millner	For	
	Resolution 1k. Elect Director Claudia F. Munce	For	
	Resolution 1l. Elect Director Richelle P. Parham	For	
	Resolution 1m. Elect Director Eugene A. Woods	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Claranova SA EGM 11/06/2019 FRANCE	Resolution 1. Change of Corporate Form From Societe Anonyme to Societe Europeenne	For	
	Resolution 2. Pursuant to Item Above, Change Name of Claranova SA to Claranova SE and Amend Bylaws Accordingly	For	
	Resolution 3. Approve 1-for-10 Stock Split	For	
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
D&L Industries, Inc. AGM 11/06/2019	Resolution 3. Approve Minutes of Previous Meeting	For	
	Resolution 4. Approve Annual Report	For	

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PHILIPPINES	Resolution 8. Appoint Isla Lipana & Co. as External Auditor	For	
	Resolution 9.1. Elect Mercedita S. Nolleto as Director	For	
	Resolution 9.2. Elect Filemon T. Berba, Jr. as Director	For	
	Resolution 9.3. Elect Corazon S. de la Paz-Bernardo as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9.4. Elect Lydia R. Balatbat-Echaz as Director	For	
	Resolution 9.5. Elect Yin Yong L. Lao as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 9.6. Elect John L. Lao as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9.7. Elect Alvin D. Lao as Director	For	
Event	Resolution	Vote Action	Voting Reason
Equitrans Midstream Corp. AGM 11/06/2019 UNITED STATES	Resolution 1.1. Elect Director Vicky A. Bailey	For	
	Resolution 1.2. Elect Director Kenneth M. Burke	For	
	Resolution 1.3. Elect Director Margaret K. Dorman	For	
	Resolution 1.4. Elect Director Thomas F. Karam	For	
	Resolution 1.5. Elect Director David L. Porges	For	
	Resolution 1.6. Elect Director Norman J. Szydlowski	For	

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	Resolution 1.7. Elect Director Robert F. Vagt	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Formosa Plastics Corporation AGM 11/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Funding Circle Sme Income Fund Ltd. EGM 11/06/2019 GUERNSEY	Resolution 1. Amend Investment Objective and Policy	For	
	Resolution 2. Appoint Funding Circle Global Partners Limited to Facilitate Potential Portfolio Sales on Behalf of the Company	For	

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	Resolution 3. Adopt New Articles of Incorporation	For	
	Resolution 4. Approve Change of Company Name to SME Credit Realisation Fund Limited	For	
Event	Resolution	Vote Action	Voting Reason
Ganfeng Lithium Co., Ltd. Class A AGM 11/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisors	For	
	Resolution 3. Approve 2018 Annual Report and Summary	For	
	Resolution 4. Approve 2018 Financial Report	For	
	Resolution 5. Approve Ernst & Young Hua Ming as Domestic Auditor and Internal Control Auditor and Ernst & Young as Overseas Auditor	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve 2018 Profit Distribution Proposal	For	
	Resolution 9. Approve 2019 Related-party Transaction	For	
	Resolution 10. Approve Industrial Investment with Self-Owned Funds	For	
	Resolution 11. Approve Industrial Investment Conducted by Havelock	For	

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	Mining, a Controlled Subsidiary		
	Resolution 12. Approve Foreign Exchange Hedging Business	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve General Mandate to Issue Domestic and Overseas Bonds, and Asset-Backed Securities	For	
	Resolution 15. Approve Acquisition of Equity Interest in Minera Exar	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 16. Approve Termination of the Restricted A Share Incentive Scheme and Connected Repurchase	For	
Event	Resolution	Vote Action	Voting Reason
Ganfeng Lithium Co., Ltd. Class A EGM 11/06/2019 CHINA	Resolution 1. Approve Termination of the Restricted A Share Incentive Scheme and Connected Repurchase	For	
Event	Resolution	Vote Action	Voting Reason
Hansteen Holdings PLC AGM 11/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> No or low shareholding requirements Lack of bonus deferral
	Resolution 4. Re-elect Ian Watson as Director	For	
	Resolution 5. Re-elect Morgan Jones as	For	

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	Director		
	Resolution 6. Re-elect Rick Lowes as Director	For	
	Resolution 7. Re-elect Melvyn Egglenton as Director	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 8. Re-elect David Rough as Director	For	
	Resolution 9. Re-elect Jim Clarke as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
HengTen Networks Group Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 11/06/2019 BERMUDA	Resolution 2a. Elect Huang Xiangui as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at other companies.
	Resolution 2b. Elect Zhuo Yueqiang as Director	For	
	Resolution 2c. Elect Shi Zhuomin as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Implanet SA AGM 11/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Transfer from Carry	For	

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	Forward Account to Issuance Premium Account		
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For (Exceptional)	Under normal circumstances, we would not support this resolution as the transaction has potential for significant conflicts of interest because one of the transactions deals with consulting services provided by HM Conseils, a company managed by Jean-Gerard Galvez. However, the company has ceased this agreement at the end of 2018.
	Resolution 6. Reelect Jean-Gerard Galvez as Director	For (Exceptional)	Under normal circumstances we would not support this Director as he is the non independent Chairman (due to a professional relationship) who ideally should be independent in the interests of maintaining a balanced unitary Board, and independent directors represent less than one third of the Board. Given the size and market environment of the company we are supporting this year and will monitor the board composition closely.
	Resolution 7. Reelect Ludovic Lastennet as Director	For	
	Resolution 8. Reelect Mary E. Shaughnessy as Director	For	
	Resolution 9. Renew Appointment of Ernst and Young Audit as Auditor	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Decrease in Share Capital Vie Imputation of the Cost to Issuance Premium Account	For	
	Resolution 13. Authorize up to 500,000 Shares for Use in Stock Option Plans	For	
	Resolution 14. Authorize up to 1 Million Shares for Use in Restricted Stock Plans	For	

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	Resolution 15. Approve Issuance of Up to 4 Million Warrants (BSPCE) Reserved for Executive Officers and Employees	For	
	Resolution 16. Authorize Issuance of 500,000 Warrants (BSA) Reserved for Board Members, Censors, Consultants and Committee Members	For	
	Resolution 17. Set Total Limit for Capital Increase to Result from All Issuance Requests Under Items 13-16 at 5 Million Shares	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Ingenico Group SA AGM 11/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.10 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Severance Agreement with Nicolas Huss, CEO	For	
	Resolution 7. Ratify Appointment of Nicolas Huss as Director	For	
	Resolution 8. Reelect Nicolas Huss as Director	For	

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	Resolution 9. Reelect Diaa Elyaacoubi as Director	For	
	Resolution 10. Reelect Sophie Stabile as Director	For	
	Resolution 11. Elect Agnes Audier as Director	For	
	Resolution 12. Elect Nazan Somer Ozelgin as Director	For	
	Resolution 13. Elect Michael Stollarz as Director	For	
	Resolution 14. Approve Compensation of Philippe Lazare, Chairman and CEO Until Nov. 5, 2018	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 15. Approve Compensation of Nicolas Huss, CEO Since Nov. 5, 2018	For	
	Resolution 16. Approve Compensation of Bernard Bourigeaud, Chairman of the Board Since Nov. 5, 2018	For	
	Resolution 17. Approve Remuneration Policy of CEO	For	
	Resolution 18. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 19. Approve Remuneration of Directors in the Aggregate Amount of EUR 750,000	For	
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	For	

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	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 24. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 25. Amend Article 13 of Bylaws Re: Age Limit for Chairman of the Board	For	
	Resolution 26. Amend Articles 12 and 13 of Bylaws Re: Vice-Chairman Nomination	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 27. Amend Article 12 of Bylaws Re: Board-Ownership of Shares	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Global Plc Class A AGM 11/06/2019 UNITED STATES	Resolution 1. Elect Director Andrew J. Cole	Against	<ul style="list-style-type: none"> Material governance concerns Poor handling of Board/sub-committee responsibilities
	Resolution 2. Elect Director Richard R. Green	Against	<ul style="list-style-type: none"> Material governance concerns Poor handling of Board/sub-committee responsibilities
	Resolution 3. Elect Director David E. Rapley	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Breaching of dilution limits

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			<ul style="list-style-type: none"> Material changes without shareholder consent
	Resolution 6. Ratify KPMG LLP (U.S.) as Auditors	For	
	Resolution 7. Ratify KPMG LLP (U.K.) as Auditors	For	
	Resolution 8. Authorize the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Authorize Issue of Equity	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 11. Authorize Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Martin Currie Global Portfolio Trust PLC GBP AGM 11/06/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Neil Gaskell as Director	For	
	Resolution 6. Re-elect Marian Glen as Director	For	
	Resolution 7. Re-elect Gary Le Sueur as Director	For	
	Resolution 8. Re-elect Gillian Watson as Director	For	
	Resolution 9. Reappoint Ernst & Young	For	

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	LLP as Auditors		
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Adopt Revised Investment Objective and Policy	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mori Trust Sogo Reit, Inc. EGM 11/06/2019 JAPAN	Resolution 1. Amend Articles to Reduce Supervisory Directors' Term	For	
	Resolution 2. Elect Executive Director Yagi, Masayuki	For	
	Resolution 3. Elect Alternate Executive Director Naito, Hiroshi	For	
	Resolution 4.1. Elect Supervisory Director Nakagawa, Naomasa	For	
	Resolution 4.2. Elect Supervisory Director Katagiri, Harumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Oriental Union Chemical Corp. AGM 11/06/2019 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures	For	

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	Governing the Acquisition or Disposal of Assets		
	Resolution 4. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
PLDT, Inc. AGM 11/06/2019 PHILIPPINES	Resolution 1. Approve the Audited Financial Statements for the Fiscal Year Ending December 31, 2018 Contained in the Company's 2018 Annual Report	For	
	Resolution 2.1. Elect Bernido H. Liu as Director	For	
	Resolution 2.2. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.3. Elect Pedro E. Roxas as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.4. Elect Helen Y. Dee as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments Not independent and lack of independence on Board
	Resolution 2.5. Elect Ray C. Espinosa as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 2.7. Elect Shigeki Hayashi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Junichi Igarashi as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 2.9. Elect Aurora C. Ignacio as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Manuel V. Pangilinan as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 2.11. Elect Ma. Lourdes C. Rausa-Chan as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.12. Elect Albert F. del Rosario as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Marife B. Zamora as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Primary Health Properties PLC AGM 11/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve the Company's Dividend Policy	For	
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Steven Owen as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflects our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that there are two or more females on the board and the most recent appointment was female.
	Resolution 7. Re-elect Harry Hyman as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally

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			supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 8. Re-elect Richard Howell as Director	For	
	Resolution 9. Re-elect Dr Stephen Kell as Director	For	
	Resolution 10. Re-elect Ian Krieger as Director	For	
	Resolution 11. Elect Peter Cole as Director	For	
	Resolution 12. Elect Helen Mahy as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 13. Elect Laure Duhot as Director	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 19. Approve Scrip Dividend	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Restaurant Brands International Inc AGM 11/06/2019 CANADA	Resolution 1.1. Elect Director Alexandre Behring	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Marc Caira	For	
	Resolution 1.3. Elect Director Joao M. Castro-Neves	For	
	Resolution 1.4. Elect Director Martin E. Franklin	For	
	Resolution 1.5. Elect Director Paul J. Fribourg	For	
	Resolution 1.6. Elect Director Neil Golden	For	
	Resolution 1.7. Elect Director Ali G. Hedayat	For	
	Resolution 1.8. Elect Director Golnar Khosrowshahi	For	
	Resolution 1.9. Elect Director Daniel S. Schwartz	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.10. Elect Director Carlos Alberto Sicupira	For	
	Resolution 1.11. Elect Director Roberto Moses Thompson Motta	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.12. Elect Director Alexandre Van Damme	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 4. Report on Minimum Requirements and Standards Related to Workforce Practices	For (Exceptional)	Shareholders would benefit from additional information on actions the company is taking to ensure certain minimum workforce standards are upheld in the company's franchisee operations.
	Resolution 5. Report on Policy to Reduce Deforestation in Supply Chain	For (Exceptional)	Shareholders would benefit from additional information on how the company is managing its supply chain's impact on deforestation and its oversight of related risks.
	Resolution 6. Report on Sustainable Packaging	For (Exceptional)	Shareholders would benefit from additional information regarding the company's recyclable packaging commitments and management of related risks.
Event	Resolution	Vote Action	Voting Reason
Rubis SCA AGM 11/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.59 per Share and of EUR 0.79 per Preferred Shares	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Reelect Chantal Mazzacurati as Supervisory Board Member	For	
	Resolution 6. Reelect Marie Helene Dessailly as Supervisory Board Member	For	
	Resolution 7. Elect Aurelie Goulart Lechevalier as Supervisory Board Member	For	

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	Resolution 8. Elect Carole Fiquemont as Supervisory Board Member	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Elect Marc-Olivier Laurent as Supervisory Board Member	For	
	Resolution 10. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 200,000	For	
	Resolution 11. Approve Compensation of Gilles Gobin, General Manager	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 12. Approve Compensation of Sorgema SARL, General Manager	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 13. Approve Compensation of Agena SAS, General Manager	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 14. Approve Compensation of Olivier Heckenroth, Chairman of the Supervisory Board	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 15. Authorize Repurchase of Up to 1 Percent of Issued Share Capital	For	
	Resolution 16. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 17. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-19 and 21-24 at EUR 32 Million	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 24 Million	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to	For	

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	Shareholder Vote Above		
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 9.7 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 21. Authorize Capital Increase of up to EUR 8 Million for Contributions in Kind	For	
	Resolution 22. Authorize up to 1.25 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 23. Authorize up to 0.25 Percent of Issued Capital for Use in Stock Option Plans	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Amend Article 1 of Bylaws Re: Company Form	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Santander Consumer USA Holdings, Inc. AGM 11/06/2019 UNITED STATES	Resolution 1.1. Elect Director Mahesh Aditya	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.2. Elect Director Jose Doncel	For (Exceptional)	
	Resolution 1.3. Elect Director Stephen A. Ferriss	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Victor Hill	For	
	Resolution 1.5. Elect Director Edith E. Holiday	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 1.6. Elect Director Javier Maldonado	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.7. Elect Director Robert J. McCarthy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director William F. Muir	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Scott Powell	For	
	Resolution 1.10. Elect Director William Rainer	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Report on Risk of Racial Discrimination in Vehicle Lending	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Shriram Transport Finance Co. Ltd. EGM 11/06/2019 INDIA	Resolution 1. Approve Increase in Borrowing Powers	For	
	Resolution 2. Approve Pledging of Assets for Debt	For	
	Resolution 3. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
SJM Holdings Limited AGM 11/06/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Ng Chi Sing as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Chau Tak Hay as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 4. Elect Tsang On Yip, Patrick as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 5. Elect Wong Yu Pok, Marina as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Too much vesting at threshold or median performance Inadequate disclosure Performance awards to non-execs
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
S-Oil Corporation EGM 11/06/2019 SOUTH KOREA	Resolution 1.1. Elect Hussain A. Al-Qahtani as Inside Director	For	
	Resolution 1.2. Elect Ziad T. Al-Murshed as Non-Independent Non-Executive Director	For	
Event	Resolution	Vote Action	Voting Reason
Ted Baker PLC AGM 11/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Vested LTIP awards not subject to holding period Lack of bonus deferral
	Resolution 3. Ratify Non-Executive Directors' Fees; Approve Increase in the Aggregate Limit of Fees Payable to Non-	For	

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	Executive Directors		
	Resolution 4. Approve Additional Fees to Non-Executive Directors	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Lindsay Page as Director	For	
	Resolution 7. Re-elect David Bernstein as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8. Re-elect Ron Stewart as Director	For (Exceptional)	In normal circumstances we would not be able to support as this non-executive director is not independent due to having served on the board for a significant amount of time and sits on the audit and remuneration committees. However, as he has been on the board for 10 years and there has been a few new appointments last year we think it is important they have a senior independent director who has experience within the company.
	Resolution 9. Re-elect Andrew Jennings as Director	For	
	Resolution 10. Re-elect Jennifer Roebuck as Director	For	
	Resolution 11. Elect Sharon Baylay as Director	For	
	Resolution 12. Elect Helena Feltham as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tesla Inc AGM 11/06/2019 UNITED STATES	Resolution 1.1. Elect Director Ira Ehrenpreis	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Kathleen Wilson-Thompson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
	Resolution 5. Amend Certificate of Incorporation to Reduce Director Terms	For	
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Establish Public Policy Committee	For (Exceptional)	This proposal recommends the company establishes a Public Policy Committee to oversee the Company's policies including human rights, environment, domestic governmental regulations, foreign affairs and international relations affecting the Company's business. This would provide enhanced oversight of the company's current policies and any potential related risks.
	Resolution 8. Adopt Simple Majority Vote	For (Exceptional)	This proposal would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason

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Teva Pharmaceutical Industries Limited AGM 11/06/2019 ISRAEL	Resolution 1a. Elect Director Amir Elstein	For	
	Resolution 1b. Elect Director Roberto A. Mignone	For	
	Resolution 1c. Elect Director Perry D. Nisen	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay
	Resolution 3. Approve Amended Compensation Policy for Executive Officers and Directors of the Company	For	
	Resolution 3a. Vote FOR if you are a controlling shareholder or have a personal interest in Item 3, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Against	<ul style="list-style-type: none"> Miscellaneous
	Resolution 4a. Approve Compensation of Non-Employee Directors	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4b. Approve Compensation of the Non-Executive Chairman of the Board	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Ratify Kesselman & Kesselman as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Teva Pharmaceutical Industries Limited AGM (ADR) 11/06/2019 ISRAEL	Resolution 1a. Elect Director Amir Elstein	For	
	Resolution 1b. Elect Director Roberto A. Mignone	For	
	Resolution 1c. Elect Director Perry D. Nisen	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay
	Resolution 3. Approve Amended Compensation Policy for Executive Officers and Directors of the Company	For	
	Resolution 3a. Vote FOR if you are a controlling shareholder or have a personal interest in item 3, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Against	<ul style="list-style-type: none"> Miscellaneous
	Resolution 4a. Approve Compensation of Non-Employee Directors	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4b. Approve Compensation of the Non-Executive Chairman of the Board	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Ratify Kesselman & Kesselman as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Tong Ren Tang Technologies Co., Ltd. Class H AGM 11/06/2019 CHINA	Resolution 1. Approve 2018 Audited Consolidated Financial Statements	For	
	Resolution 2. Approve 2018 Report of the Board of Directors	For	
	Resolution 3. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve PricewaterhouseCoopers as Overseas Auditor and Authorize Board to Fix Their Remuneration	For	

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	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Gu Hai Ou as Director, Authorize Board to Fix His Remuneration, and Authorize Board to Enter Into a Service Contract with Gong Qin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8. Adopt Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 9. Adopt Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 10. Adopt Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares or H Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Toyota Industries Corp. AGM 11/06/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Toyoda, Tetsuro	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Onishi, Akira	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Sasaki, Kazue	For	
	Resolution 2.4. Elect Director Sasaki, Takuo	For	
	Resolution 2.5. Elect Director Yamamoto,	For	

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	Taku		
	Resolution 2.6. Elect Director Mizuno, Yojiro	For	
	Resolution 2.7. Elect Director Ishizaki, Yuji	For	
	Resolution 2.8. Elect Director Sumi, Shuzo	For	
	Resolution 2.9. Elect Director Yamanishi, Kenichiro	For	
	Resolution 2.10. Elect Director Kato, Mitsuhsa	For	
	Resolution 3. Appoint Statutory Auditor Tomozoe, Masanao	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Takeuchi, Jun	For	
	Resolution 5. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
TripAdvisor, Inc. AGM 11/06/2019 UNITED STATES	Resolution 1.1. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Stephen Kaufer	For	
	Resolution 1.3. Elect Director Trynka Shineman Blake	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Jay C. Hoag	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Betsy L. Morgan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Jeremy Philips	For	
	Resolution 1.7. Elect Director Spencer M.	For	

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	Rascoff		
	Resolution 1.8. Elect Director Albert E. Rosenthaler	Against	• Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Robert S. Wiesenthal	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Unibail-Rodamco-Westfield Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod AGM 11/06/2019 FRANCE	Resolution 1. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Management Board	For	
	Resolution 3. Approve Discharge of Supervisory Board	For	
	Resolution 4. Ratify Ernst & Young Accountants LLP as Auditors	For	
	Resolution 5. Authorize Repurchase of Shares	For	
	Resolution 7. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
VPC Specialty Lending Investments Plc AGM 11/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Elect Mark Katzenellenbogen	For	

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	as Director		
	Resolution 6. Re-elect Kevin Ingram as Director	For	
	Resolution 7. Re-elect Richard Levy as Director	For	
	Resolution 8. Re-elect Elizabeth Passey as Director	For	
	Resolution 9. Re-elect Clive Peggram as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Valuation Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Energy Transportation Co., Ltd. Class H AGM 10/06/2019 CHINA	Resolution 1. Approve 2018 Annual Report	For	
	Resolution 2. Approve 2018 Audited Financial Statements	For	
	Resolution 3. Approve 2018 Final Dividend	For	
	Resolution 4. Approve 2018 Report of the Board of Directors	For	

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	Resolution 5. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 6. Approve Remuneration of Directors and Supervisors	For	
	Resolution 7. Elect Zhu Maijin as Director	For	
	Resolution 8. Approve Provision of Guarantees for China Shipping Development (Hong Kong) Marine Co., Limited, COSCO SHIPPING Tanker (Singapore) PTE LTD. and Pan Cosmos Shipping & Enterprises Co., Limited	For	
	Resolution 9. Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Delta Electronics, Inc. AGM 10/06/2019 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason

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Elite Material Co., Ltd. AGM 10/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 7.1. Elect DONG, DING YU, with Shareholder No. 96, as Non-Independent Director	For	
	Resolution 7.2. Elect TSAI, FEI LIANG, Representative of YU CHANG INVESTMENT CO., LTD., with Shareholder No. 9684, as Non-Independent Director	For	
	Resolution 7.3. Elect LEE, WEN SHIUNG, Representative of YU CHANG INVESTMENT CO., LTD., with Shareholder No. 9684, as Non-Independent Director	For	
	Resolution 7.4. Elect HSIEH, MON CHONG, with ID No. Y120282XXX, as Non-Independent Director	For	
	Resolution 7.5. Elect SHEN, BING, with ID No. A110904XXX, as Independent Director	For	

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	Resolution 7.6. Elect CHENG, DUEN-CHIAN, with ID No. A123299XXX, as Independent Director	For	
	Resolution 7.7. Elect TSAI, RONG DONG, with ID No. L101104XXX, as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited EGM 10/06/2019 CAYMAN ISLANDS	Resolution 1. Approve YW Acquisition Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Highwealth Construction Corp. AGM 10/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
Event	Resolution	Vote Action	Voting Reason

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MercadoLibre, Inc. AGM 10/06/2019 UNITED STATES	Resolution 1.1. Elect Director Emiliano Calemzuk	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Marcos Galperin	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1.3. Elect Director Roberto Balls Sallouti	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Multiple application of the same performance target
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify Deloitte & Co. S.A. as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Oppein Home Group, Inc. Class A EGM 10/06/2019 CHINA	Resolution 1. Approve Extension of Resolution Validity Period of Issuance of Convertible Bonds	For	
	Resolution 2. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters Regarding Extension of Resolution Validity Period of Issuance of Convertible Bonds	For	
	Resolution 4. Approve Change Business Scope	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Public Joint Stock Company Mining & Metallurgical Company Norilsk Nickel Sponsored ADR	Resolution 1. Approve Annual Report	Against	<ul style="list-style-type: none"> CHRB concerns TCFD issues
	Resolution 2. Approve Financial	Against	<ul style="list-style-type: none"> CHRB concerns

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AGM (ADR) 10/06/2019 RUSSIA	Statements		<ul style="list-style-type: none"> TCFD issues
	Resolution 3. Approve Consolidated Financial Statements	Against	<ul style="list-style-type: none"> CHRB concerns TCFD issues
	Resolution 4. Approve Allocation of Income and Dividends of RUB 792.52 per Share	For	
	Resolution 5.1. Elect Sergei Barbashev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.2. Elect Aleksei Bashkirov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.3. Elect Sergei Bratukhin as Director	For	
	Resolution 5.4. Elect Andrei Bugrov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.5. Elect Sergei Volk as Director	For	
	Resolution 5.6. Elect Marianna Zakharova as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.7. Elect Roger Munnings as Director	For	
	Resolution 5.8. Elect Stalbek Mishakov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.9. Elect Gareth Penny as Director	For	
	Resolution 5.10. Elect Maksim Poletaev as Director	For	
	Resolution 5.11. Elect Viacheslav Solomin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.12. Elect Evgenii Shvarts as Director	For	

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	Resolution 5.13. Elect Robert Edwards as Director	For	
	Resolution 6.1. Elect Aleksei Dzybalov as Member of Audit Commission	For	
	Resolution 6.2. Elect Anna Masalova as Member of Audit Commission	For	
	Resolution 6.3. Elect Georgii Svanidze as Members of Audit Commission	For	
	Resolution 6.4. Elect Vladimir Shilkov as Member of Audit Commission	For	
	Resolution 6.5. Elect Elena Ianevich as Member of Audit Commission	For	
	Resolution 7. Ratify RAS Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8. Ratify IFRS Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 9. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 10. Approve Remuneration of Members of Audit Commission	For	
	Resolution 11. Approve Related-Party Transactions Re: Indemnification Agreements with Directors and Executives	For	
	Resolution 12. Approve Related-Party Transaction Re: Liability Insurance for Directors and Executives	For	
	Resolution 13. Approve Company's Membership in Association	For	
Event	Resolution	Vote Action	Voting Reason
Roper Technologies, Inc.	Resolution 1.1. Elect Director Shellye L. Archambeau	For	

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AGM 10/06/2019 UNITED STATES	Resolution 1.2. Elect Director Amy Woods Brinkley	For	
	Resolution 1.3. Elect Director John F. Fort, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director L. Neil Hunn	For	
	Resolution 1.5. Elect Director Robert D. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Robert E. Knowling, Jr.	For	
	Resolution 1.7. Elect Director Wilbur J. Prezzano	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.8. Elect Director Laura G. Thatcher	For	
	Resolution 1.9. Elect Director Richard F. Wallman	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Christopher Wright	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Report on Political Contributions Disclosure	For (Exceptional)	A vote FOR this resolution is warranted as increased disclosure concerning Roper's policies and memberships in trade associations would help shareholders assess the company's comprehensive political contribution activities and the company's management of associated risks and benefits.

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Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class A AGM 10/06/2019 CHINA	Resolution 1. Approve 2018 Annual Report	For	
	Resolution 2. Approve 2018 Report of the Board	For	
	Resolution 3. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 4. Approve 2018 Report of the Financial Results	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve PwC Zhong Tian as PRC Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Ratification of Emoluments Paid to Directors and Supervisors for the Year of 2018 and Approve Emoluments of Directors and Supervisors for the Year of 2019	For	
	Resolution 8. Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 9. Approve Connected Transactions under the Onshore Contract and the Offshore Contract for the Coal Mine Project	For	
	Resolution 10. Approve 2019 External Guarantees	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 11. Approve Revision of Annual Caps for Continuing Connected Transactions with State Grid Shanghai	For	

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	Municipal Electric Power Company		
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class H AGM 10/06/2019 CHINA	Resolution 1. Approve 2018 Annual Report	For	
	Resolution 2. Approve 2018 Report of the Board	For	
	Resolution 3. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 4. Approve 2018 Report of the Financial Results	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve PwC Zhong Tian as PRC Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Ratification of Emoluments Paid to Directors and Supervisors for the Year of 2018 and Approve Emoluments of Directors and Supervisors for the Year of 2019	For	
	Resolution 8. Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 9. Approve Connected Transactions under the Onshore Contract and the Offshore Contract for the Coal Mine Project	For	
	Resolution 10. Approve 2019 External Guarantees	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 11. Approve Revision of Annual Caps for Continuing Connected	For	

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	Transactions with State Grid Shanghai Municipal Electric Power Company		
Event	Resolution	Vote Action	Voting Reason
Zhongsheng Group Holdings Ltd. AGM 10/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Li Guoqiang as Director	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 4. Elect Du Qingshan as Director	For	
	Resolution 5. Elect Zhang Zhicheng as Director	For	
	Resolution 6. Elect Lin Yong as Director	For	
	Resolution 7. Elect Chin Siu Wa Alfred as Director	For (Exceptional)	This Director has attended less than 75% of meetings without justification. However, we are exceptionally supporting his election because he was appointed to the Board on 10 August 2018 and missed only one of the two meetings he was eligible to attend.
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 9. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Authorize Repurchase of Issued Share Capital	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
Biom'Up SA AGM 07/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Compensation of Jan Ohrstrom, Chairman of the Board	Against	<ul style="list-style-type: none"> NED fees that compromise independence Lack of independence on committee LTIs too short term focussed
	Resolution 6. Approve Compensation of Etienne Binant, CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure LTIs too short term focussed Inappropriate discretionary payments
	Resolution 7. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> Lack of independence on Committee NED fees that compromise independence
	Resolution 8. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 150,000	For	
	Resolution 10. Ratify Appointment of Caroline Lang as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Ratify Appointment of Peter	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Byloos as Director		
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 1. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 3,567,348	For	
	Resolution 2. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 3,567,348	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1,426,939	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 2,140,408	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 1-3 and 5 Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Capitalization of Reserves for Bonus Issue or Increase in	For	

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	Par Value		
	Resolution 8. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 9. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 10. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure
	Resolution 11. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure Options at discount to market price
	Resolution 12. Approve Issuance of Warrants (BSA 2019) Reserved for Corporate Officers, up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Ferrexpo plc AGM 07/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter" Accounting issues
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Lucio Genovese as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Director		
	Resolution 5. Re-elect Vitalii Lisovenko as Director	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Re-elect Stephen Lucas as Director	Against	<ul style="list-style-type: none"> Diversity issues Material governance concerns
	Resolution 7. Re-elect Christopher Mawe as Director	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8. Re-elect Kostyantyn Zhevago as Director	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Garmin Ltd. AGM 07/06/2019 UNITED STATES	Resolution 1. Accept Consolidated Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Dividends	For	
	Resolution 4. Approve Discharge of Board and Senior Management	For	
	Resolution 5.1. Elect Director Min H. Kao	For	
	Resolution 5.2. Elect Director Jonathan C. Burrell	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities

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	Resolution 5.3. Elect Director Joseph J. Hartnett	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5.4. Elect Director Charles W. Pepper	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.5. Elect Director Clifton A. Pemble	For	
	Resolution 5.6. Elect Director Catherine A. Lewis	For	
	Resolution 6. Elect Min H. Kao as Board Chairman	For	
	Resolution 7.1. Appoint Joseph J. Hartnett as Member of the Compensation Committee	For	
	Resolution 7.2. Appoint Charles W. Pepper as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.3. Appoint Jonathan C. Burrell as Member of the Compensation Committee	For	
	Resolution 7.4. Appoint Catherine A. Lewis as Member of the Compensation Committee	For	
	Resolution 8. Designate Wuersch & Gering LLP as Independent Proxy	For	
	Resolution 9. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 11. Approve Fiscal Year 2020 Maximum Aggregate Compensation for the	For	

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	Executive Management		
	Resolution 12. Approve Maximum Aggregate Compensation for the Board of Directors for the Period Between the 2019 AGM and the 2020 AGM	For	
	Resolution 13. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 14. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Groupe Gorge SA AGM 07/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.32 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Compensation of Raphael Gorge, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Remuneration Policy of Executive Officers	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Authorize Capitalization of Reserves of Up to EUR 5 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

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	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 3 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 13. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Anti-takeover arrangements
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 15. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 3 Million, in the Event of an Equity Line Operation	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
Hellenic Petroleum SA AGM 07/06/2019 GREECE	Resolution 1. Accept Statutory Reports	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 5. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Keurig Dr Pepper Inc. AGM 07/06/2019 UNITED STATES	Resolution 1a. Elect Director Robert J. Gamgort	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Olivier Goudet	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Peter Harf	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Genevieve Hovde	For	
	Resolution 1e. Elect Director Anna-Lena Kamenetzky	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Paul S. Michaels	For	
	Resolution 1g. Elect Director Pamela H. Patsley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Gerhard Pleuhs	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1i. Elect Director Fabien Simon	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1j. Elect Director Robert Singer	For	
	Resolution 1k. Elect Director Dirk Van de Put	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Larry D. Young	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Inappropriate peer group
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
KGHM Polska Miedz S.A. AGM 07/06/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 11.1. Approve Financial Statements	For	
	Resolution 11.2. Approve Consolidated Financial Statements	For	
	Resolution 11.3. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 11.4. Approve Allocation of Income	For	
	Resolution 12.1a. Approve Discharge of Adam Bugajczuk (Management Board Member)	For	
	Resolution 12.1b. Approve Discharge of Marcin Chudzinski (Management Board Member)	For	

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	Resolution 12.1c. Approve Discharge of Radosław Domagański-Labedzki (Management Board Member)	For	
	Resolution 12.1d. Approve Discharge of Paweł Gruza (Management Board Member)	For	
	Resolution 12.1e. Approve Discharge of Ryszard Jaskowski (Management Board Member)	For	
	Resolution 12.1f. Approve Discharge of Michał Jezioro (Management Board Member)	For	
	Resolution 12.1g. Approve Discharge of Katarzyna Kreczmanska-Gigol (Management Board Member)	For	
	Resolution 12.1h. Approve Discharge of Rafał Pawełczak (Management Board Member)	For	
	Resolution 12.1i. Approve Discharge of Radosław Stach (Management Board Member)	For	
	Resolution 12.1j. Approve Discharge of Stefan Świątkowski (Management Board Member)	For	
	Resolution 12.2a. Approve Discharge of Leszek Banaszak (Supervisory Board Member)	For	
	Resolution 12.2b. Approve Discharge of Michał Czarnik (Supervisory Board Member)	For	
	Resolution 12.2c. Approve Discharge of	For	

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	Jozef Czyczerski (Supervisory Board Member)		
	Resolution 12.2d. Approve Discharge of Leszek Hajdacki (Supervisory Board Member)	For	
	Resolution 12.2e. Approve Discharge of Dominik Hunek (Supervisory Board Member)	For	
	Resolution 12.2f. Approve Discharge of Jarosław Janas (Supervisory Board Member)	For	
	Resolution 12.2g. Approve Discharge of Andrzej Kisilewicz (Supervisory Board Member)	For	
	Resolution 12.2h. Approve Discharge of Janusz Kowalski (Supervisory Board Member)	For	
	Resolution 12.2i. Approve Discharge of Wojciech Myslecki (Supervisory Board Member)	For	
	Resolution 12.2j. Approve Discharge of Ireneusz Pasis (Supervisory Board Member)	For	
	Resolution 12.2k. Approve Discharge of Bartosz Piechota (Supervisory Board Member)	For	
	Resolution 12.2l. Approve Discharge of Marek Pietrzak (Supervisory Board Member)	For	
	Resolution 12.2m. Approve Discharge of Bogusław Szarek (Supervisory Board Member)	For	

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	Member)		
	Resolution 12.2n. Approve Discharge of Agnieszka Winnik-Kalembe (Supervisory Board Member)	For	
	Resolution 12.2o. Approve Discharge of Jaroslaw Witkowski (Supervisory Board Member)	For	
	Resolution 13. Approve Terms of Remuneration of Management Board Members; Cancel Jun 21, 2017 Resolution Re: Amend Dec 7, 2016, Resolution Re: Terms of Remuneration of Management Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Approve Terms of Remuneration of Supervisory Board Members; Cancel Jun 21, 2017 Resolution Re: Amend Dec 7, 2016 Resolution Re: Terms of Remuneration of Supervisory Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Amend Statute	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
LPP S.A. AGM 07/06/2019 POLAND	Resolution 1. Open Meeting; Elect Meeting Chairman	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 5. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 6. Approve Supervisory Board Report on Board's Work	For	
	Resolution 7. Approve Financial Statements	For	

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	Resolution 8. Approve Consolidated Financial Statements	For	
	Resolution 9.1. Approve Discharge of Marek Piechocki (CEO)	For	
	Resolution 9.2. Approve Discharge of Jacek Kujawa (Deputy CEO)	For	
	Resolution 9.3. Approve Discharge of Przemyslaw Lutkiewicz (Deputy CEO)	For	
	Resolution 9.4. Approve Discharge of Slawomir Loboda (Deputy CEO)	For	
	Resolution 10.1. Approve Discharge of Jerzy Lubianiec (Supervisory Board Chairman)	For	
	Resolution 10.2. Approve Discharge of Wojciech Olejniczak (Supervisory Board Member)	For	
	Resolution 10.3. Approve Discharge of Magdalena Sekula (Supervisory Board Member)	For	
	Resolution 10.4. Approve Discharge of Piotr Piechocki (Supervisory Board Member)	For	
	Resolution 10.5. Approve Discharge of Antoni Tyminski (Supervisory Board Member)	For	
	Resolution 10.6. Approve Discharge of Milosz Wisniewski (Supervisory Board Member)	For	
	Resolution 11. Approve Allocation of Income and Dividends	For	

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	Resolution 12. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Options at discount to market price
Event	Resolution	Vote Action	Voting Reason
Macerich Company AGM 07/06/2019 UNITED STATES	Resolution 1a. Elect Director Peggy Alford	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1b. Elect Director John H. Alschuler	For	
	Resolution 1c. Elect Director Eric K. Brandt	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1d. Elect Director Edward C. Coppola	For	
	Resolution 1e. Elect Director Steven R. Hash	For	
	Resolution 1f. Elect Director Daniel J. Hirsch	For	
	Resolution 1g. Elect Director Diana M. Laing	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Thomas E. O'Hern	For	
	Resolution 1i. Elect Director Steven L. Soboroff	For	
	Resolution 1j. Elect Director Andrea M. Stephen	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Novolipetsk Steel EGM	Resolution 1. Approve Interim Dividends of RUB 7.34 per Share for First Quarter of Fiscal 2019	For	

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07/06/2019 RUSSIA			
Event	Resolution	Vote Action	Voting Reason
Novolipetsk Steel EGM (ADR) 07/06/2019 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 7.34 per Share for First Quarter of Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
Prodways Group SA AGM 07/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Employment Contract with Groupe Gorge and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Non-Compete Agreement with CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Elect Michele Lesieur as Director	For	
	Resolution 7. Elect Loic Le Berre as Director	For	
	Resolution 8. Elect Celine Leroy as Director	For	
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 60,000	For	
	Resolution 10. Approve Compensation of Raphael Gorge, Chairman and CEO Until	Against	<ul style="list-style-type: none"> No formal committee Poor disclosure

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	Oct. 4, 2018 and Chairman of the Board Since Oct. 4, 2018		
	Resolution 11. Approve Compensation of Olivier Strebelle, CEO Since Oct. 4, 2018	Abstain	<ul style="list-style-type: none"> No formal committee
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> No formal committee Too much discretion Lack of disclosure
	Resolution 13. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> No formal committee Too much discretion Lack of disclosure
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 4 Million	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Anti-takeover arrangements
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Severstal PAO Sponsored GDR RegS EGM (ADR) 07/06/2019 RUSSIA	Resolution 1. Approve Interim Dividends for First Quarter of Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason

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Titan Cement Co. SA AGM 07/06/2019 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For (Exceptional)	We have significant concerns regarding the proposition to pay an aggregate amount of EUR 2.75 million to 104 employees, including the six executive directors, without providing clear guidelines on the profit sharing plan nor individual breakdowns. Per the company materials, it is unclear whether this aggregate amount relates to salaries or performance-based pay. We are exceptionally supporting this year but will monitor.
	Resolution 3. Approve Discharge of Board and Auditors	For	
	Resolution 4. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 5. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Too many other time commitments Concerns over Board structure Directors bundled under single resolution
	Resolution 6. Elect Members of Audit Committee	For	
	Resolution 7. Ratify Auditors	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Inadequate claw-back policy Lack of disclosure
	Resolution 9. Amend Company Articles	For	
	Resolution 10. Authorize Board to Participate in Companies with Similar Business Interests	For	
Event	Resolution	Vote Action	Voting Reason
AB Dynamics plc EGM 06/06/2019	Resolution 1. Approve Capital Raising	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings) Exceeds investor guidelines without sufficient justification
	Resolution 2. Authorise Issue of Equity	For	

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UNITED KINGDOM	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
AECC Aviation Power Co Ltd Class A EGM 06/06/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2. Approve Additional External Guarantee Provision	For	
	Resolution 3.1. Elect Chen Shaoyang as Non-Independent Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
Event	Resolution	Vote Action	Voting Reason
Booking Holdings Inc. AGM 06/06/2019 UNITED STATES	Resolution 1.1. Elect Director Timothy M. Armstrong	For	
	Resolution 1.2. Elect Director Jeffery H. Boyd	For	
	Resolution 1.3. Elect Director Glenn D. Fogel	For	
	Resolution 1.4. Elect Director Mirian Graddick-Weir	For	
	Resolution 1.5. Elect Director James M. Guyette	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Wei Hopeman	For	
	Resolution 1.7. Elect Director Robert J. Mylod, Jr.	For	
	Resolution 1.8. Elect Director Charles H. Noski	For	
	Resolution 1.9. Elect Director Nancy B. Peretsman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Nicholas J.	For	

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	Read		
	Resolution 1.11. Elect Director Thomas E. Rothman	For	
	Resolution 1.12. Elect Director Lynn M. Vojvodich	For	
	Resolution 1.13. Elect Director Vanessa A. Wittman	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Proxy Access Bylaw	For (Exceptional)	A vote FOR this proposal is warranted as it would enhance the company's proxy access right for shareholders while maintaining safeguards in the nomination process.
Event	Resolution	Vote Action	Voting Reason
BYD Company Limited Class A AGM 06/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements	For	
	Resolution 4. Approve 2018 Annual Reports and Its Summary	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as PRC Auditor and Internal Control Audit Institution and Ernst & Young as Auditor Outside the PRC and Authorize Board to Fix Their Remuneration	For	

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	Resolution 7. Approve Provision of Guarantee by the Group	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Approve Provision of Guarantee by the Company and Its Subsidiaries for External Parties	For	
	Resolution 9. Approve Estimated Cap of Ordinary Connected Transactions for the Year 2019	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Use of Short-term Intermittent Funds for Entrusted Wealth Management and Related Transactions	For	
	Resolution 13. Approve Provision of Phased Guarantee for Mortgage-backed Car Buyers to BYD Auto Finance Company Limited	For	
	Resolution 14. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 15. Approve the Use of Internal Funds of the Company and Its Subsidiaries for Risk-Related Investments and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
BYD Company Limited Class H	Resolution 1. Approve 2018 Report of the Board of Directors	For	

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AGM 06/06/2019 CHINA	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements	For	
	Resolution 4. Approve 2018 Annual Reports and Its Summary	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as PRC Auditor and Internal Control Audit Institution and Ernst & Young as Auditor Outside the PRC and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Provision of Guarantee by the Group	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Approve Provision of Guarantee by the Company and Its Subsidiaries for External Parties	For	
	Resolution 9. Approve Estimated Cap of Ordinary Connected Transactions for the Year 2019	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Use of Short-term Intermittent Funds for Entrusted Wealth Management and Related Transactions	For	

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	Resolution 13. Approve Provision of Phased Guarantee for Mortgage-backed Car Buyers to BYD Auto Finance Company Limited	For	
	Resolution 14. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 15. Approve the Use of Internal Funds of the Company and Its Subsidiaries for Risk-Related Investments and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
BYD Electronic (International) Co., Ltd. AGM 06/06/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Elect Wang Nian-Qiang as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 5. Elect Wang Bo as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Qian Jing-Jie as Director	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of	Against	<ul style="list-style-type: none"> Insufficient information

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	Repurchased Shares		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Charter Court Financial Services Group Ltd. Court Meeting 06/06/2019 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Charter Court Financial Services Group Ltd. EGM 06/06/2019 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the All-Share Combination of OneSavings Bank plc and Charter Court Financial Services Group plc	For	
Event	Resolution	Vote Action	Voting Reason
China Evergrande Group AGM 06/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Hui Ka Yan as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 3. Elect Xia Haijun as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 4. Elect He Miaoling as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 10. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Breaching of dilution limits LTIs too short term focussed Inadequate disclosure Performance awards to non-execs
	Resolution 11. Approve Termination of 2009 Share Option Scheme	For	
	Resolution 12. Adopt Share Option Scheme of Evergrande Intelligent Technology Co., Ltd.	Against	<ul style="list-style-type: none"> Executives on Committee Inadequate disclosure
	Resolution 13. Adopt Share Option Scheme of Evergrande Intelligent Charging Technology Co., Ltd.	Against	<ul style="list-style-type: none"> Executives on Committee Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
China Jinmao Holdings Group Limited AGM 06/06/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Ning Gaoning as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3B. Elect Jiang Nan as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3C. Elect Gao Shibin as Director	For	
	Resolution 3D. Elect An Hongjun as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	

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	Resolution 5. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Mengniu Dairy Co., Ltd. AGM 06/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Tim Orting Jorgensen as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Elect Zhang Xiaoya as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Yau Ka Chi as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3d. Elect Chen Lang as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of	For	

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	Issued Share Capital		
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
China Power International Development Ltd AGM 06/06/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Guan Qihong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Li Fang as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Power International Development Ltd EGM 06/06/2019 HONG KONG	Resolution 1. Approve Financial Services Framework Agreement, Annual Caps, and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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Event	Resolution	Vote Action	Voting Reason
China Resources Land Limited AGM 06/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Li Xin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Shen Tongdong as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Wu Bingqi as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Chen Rong as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.5. Elect Wang Yan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.6. Elect Zhong Wei as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.7. Elect Sun Zhe as Director	For	
	Resolution 3.8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Compagnie de Saint-Gobain SA AGM 06/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.33 per Share	For	
	Resolution 4. Reelect Anne-Marie Idrac as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 5. Reelect Dominique Leroy as Director	For (Exceptional)	Under normal circumstances, we would not support this non-executive because of concerns that she is a full-time executive of another Company, yet this isn't the only other Board they sit on. However, we are supporting this director's election following engagement with the company, given the significant expertise she is bringing to the board.
	Resolution 6. Reelect Denis Ranque as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 7. Reelect Jacques Pestre as Representative of Employee Shareholders to the Board	For (Exceptional)	
	Resolution 8. Approve Compensation of Pierre-Andre de Chalendar, Chairman and CEO	For	
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	For	

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	Resolution 10. Approve Remuneration Policy of Vice-CEO	For	
	Resolution 11. Approve Severance Agreement of Benoit Bazin, Vice-CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 12. Approve Additional Pension Scheme Agreement with Benoit Bazin	For	
	Resolution 13. Approve Health Insurance Agreement with Benoit Bazin	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 437 Million	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 218 Million	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 218 Million	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 109 Million for	For	

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	Bonus Issue or Increase in Par Value		
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans Reserved For Executive Officers	For	
	Resolution 24. Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved For Executive Officers	For	
	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Diamondback Energy, Inc. AGM 06/06/2019 UNITED STATES	Resolution 1.1. Elect Director Steven E. West	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Travis D. Stice	For	
	Resolution 1.3. Elect Director Michael L. Hollis	For	
	Resolution 1.4. Elect Director Michael P. Cross	For	
	Resolution 1.5. Elect Director David L.	Against	<ul style="list-style-type: none"> Diversity issues

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	Houston		<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Mark L. Plaumann	For	
	Resolution 1.7. Elect Director Melanie M. Trent	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Ratify Grant Thornton LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
ECA SA AGM 06/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.40 per Share	For	
	Resolution 5. Reelect Guenael Guillerme as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board
	Resolution 6. Approve Compensation of Raphael Gorge, Chairman of the Board	Abstain	<ul style="list-style-type: none"> No formal committee
	Resolution 7. Approve Compensation of Guenael Guillerme, CEO	Against	<ul style="list-style-type: none"> No formal committee No limits under incentive schemes Poor disclosure
	Resolution 8. Approve Remuneration Policy of Chairman	Against	<ul style="list-style-type: none"> No formal committee Too much discretion

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	Resolution 9. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> No formal committee Lack of disclosure
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 60,000	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Capitalization of Reserves of Up to EUR 1 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Anti-takeover arrangements
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

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	Shareholder Vote Above		
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries in the Event of an Equity Line Operation, up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Granted at a significant discount to market price Anti-takeover arrangements
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Gerard Perrier Industrie SA AGM 06/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Allocation of Income and Dividends of EUR 1.75 per Share	For	
	Resolution 5. Renew Appointment of Groupe SR Conseil as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Approve Compensation of Francois Perrier, Chairman Then Vice Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Compensation of Gregoire Cacciapuoti, Vice Chairman and CEO Then Chairman	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 8. Approve Compensation of Jean-Michel Armand, Chairman of the Supervisory Board	For	
	Resolution 9. Approve Remuneration Policy of Gregoire Cacciapuoti, Chairman Then Vice Chairman and CEO	Against	<ul style="list-style-type: none"> Uncapped bonuses Lack of disclosure
	Resolution 10. Approve Remuneration Policy of Francois Perrier, Vice Chairman and CEO Then Chairman	Against	<ul style="list-style-type: none"> Uncapped bonuses Lack of disclosure
	Resolution 11. Approve Remuneration Policy of Jean-Michel Armand, Chairman of the Supervisory Board	For	
	Resolution 12. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 50,000	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Hochschild Mining plc AGM 06/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Graham Birch as Director	For	

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	Resolution 5. Re-elect Jorge Born Jr as Director	For	
	Resolution 6. Re-elect Ignacio Bustamante as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7. Re-elect Eduardo Hochschild as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Re-elect Eileen Kamerick as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Re-elect Dionisio Romero Paoletti as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Re-elect Michael Rawlinson as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 11. Re-elect Sanjay Sarma as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Huadong Medicine Co., Ltd. Class A AGM 06/06/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6.1. Approve Daily Related-party Transactions with Yuanda Group	For	
	Resolution 6.2. Approve Daily Related-party Transactions with Huadong Group	For	
	Resolution 6.3. Approve Daily Related-party Transactions 1 with Other Related Parties	For	
	Resolution 6.4. Approve Daily Related-party Transactions 2 with Other Related Parties	For	
	Resolution 7. Approve Appointment of Financial and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Guarantee Provision Plan	For	
	Resolution 9. Approve Additional Company's Business Address	For	
	Resolution 10. Approve Amendments to	For	

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	Articles of Association		
	Resolution 11. Approve Allowance of Appointed Directors and Independent Directors	For	
	Resolution 12. Approve Allowance of Appointed Supervisors	For	
	Resolution 13.1. Elect Lv Liang as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 13.2. Elect Li Yuedong as Non-Independent Director	For	
	Resolution 13.3. Elect Niu Zhanqi as Non-Independent Director	For	
	Resolution 13.4. Elect Kang Wei as Non-Independent Director	For	
	Resolution 13.5. Elect Jin Xuhu as Non-Independent Director	For	
	Resolution 13.6. Elect Zhu Liang as Non-Independent Director	For	
	Resolution 14.1. Elect Zhong Xiaoming as Independent Director	For	
	Resolution 14.2. Elect Yang Lan as Independent Director	For	
	Resolution 14.3. Elect Yang Jun as Independent Director	For	
	Resolution 15.1. Elect Bai Xinhua as Supervisor	For	
	Resolution 15.2. Elect Qin Yun as Supervisor	For	
	Resolution 15.3. Elect Liu Chengwei as Supervisor	For	

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	Resolution 15.4. Elect Hu Baozhen as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Idea Cellular Limited Court Meeting 06/06/2019 INDIA	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Ingersoll-Rand Plc AGM 06/06/2019 UNITED STATES	Resolution 1a. Elect Director Kirk E. Arnold	For	
	Resolution 1b. Elect Director Ann C. Berzin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director John Bruton	For	
	Resolution 1d. Elect Director Jared L. Cohon	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Gary D. Forsee	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Linda P. Hudson	For	
	Resolution 1g. Elect Director Michael W. Lamach	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1h. Elect Director Myles P. Lee	For	
	Resolution 1i. Elect Director Karen B. Peetz	For	
	Resolution 1j. Elect Director John P. Surma	For	
	Resolution 1k. Elect Director Richard J. Swift	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Tony L. White	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Authorize Issue of Equity	For	
	Resolution 5. Renew Directors' Authority to Issue Shares for Cash	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Perpetual UK Smaller Companies Investment Trust PLC AGM 06/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Richard Brooman as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Christopher Fletcher as Director	For	
	Resolution 7. Re-elect Bridget Guerin as Director	For	
	Resolution 8. Re-elect Jane Lewis as Director	For	

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	Resolution 9. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Approve Continuation of Company as Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
Ionis Pharmaceuticals, Inc. AGM 06/06/2019 UNITED STATES	Resolution 1.1. Elect Director Stanley T. Crooke	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Joseph Klein, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Joseph Loscalzo	For	
	Resolution 1.4. Elect Director Michael Hayden	For	
	Resolution 2. Ratify the Appointment Peter N. Reikes as Director	For	
	Resolution 3. Ratify the Appointment Brett Monia as Director	For (Exceptional)	Under normal circumstances we would not support as this Director is an executive on a board with less than majority independence on the Board (our guideline for US companies). However he is new to the board this year so we will support but keep under review.
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits

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	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Non-Execs receive pay other than fees Lack of performance related pay
	Resolution 6. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co., Ltd Class A EGM 06/06/2019 CHINA	Resolution 1. Approve Draft and Summary of the Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Material changes without shareholder consent
	Resolution 2. Approve Draft and Summary of Phase 1 Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Korian SA AGM 06/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Compensation of Sophie Boissard, CEO	For	
	Resolution 6. Approve Compensation of Christian Chautard, Chairman of the Board	For	
	Resolution 7. Approve Remuneration Policy of Sophie Boissard, CEO	For	
	Resolution 8. Approve Remuneration Policy of Christian Chautard, Chairman of the Board	For	

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	Resolution 9. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 10. Approve Non-Compete Agreement with Sophie Boissard	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 11. Reelect Jean-Pierre Duprieu as Director	For	
	Resolution 12. Reelect Anne Lalou as Director	For	
	Resolution 13. Elect Jean-Francois Brin as Director	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Amend Article 11 of Bylaws Re: Employee Representative	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
KunLun Energy Co. Ltd. AGM 06/06/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Zhao Zhongxun as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3B. Elect Liu Xiao Feng as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 3C. Elect Sun Patrick as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
KWG Group Holdings Limited AGM 06/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Kong Jianmin as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 4. Elect Kong Jiantao as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Lee Ka Sze, Carmelo as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Approve Ernst & Young as Auditor and Authorize Board to Fix Their	For	

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	Remuneration		
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 10a. Approve Specific Mandate to Issue Connected Awarded Shares Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure
	Resolution 10b. Authorize Board to Deal with All Matters in Relation to the Issuance of Connected Awarded Shares	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure
	Resolution 11. Approve Grant of Connected Awarded Shares to Tsui Kam Tim Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure
	Resolution 12. Approve Grant of Connected Awarded Shares to Cai Fengjia Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure
	Resolution 13. Approve Grant of Connected Awarded Shares to Chen Guangchuan Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure

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	Resolution 14. Approve Grant of Connected Awarded Shares to Chen Wende Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 15. Approve Grant of Connected Awarded Shares to Huang Yanping Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 16. Approve Grant of Connected Awarded Shares to Jin Yanlong Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 17. Approve Grant of Connected Awarded Shares to Mai Lihua Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 18. Approve Grant of Connected Awarded Shares to Ou Jian Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 19. Approve Grant of Connected Awarded Shares to Tang Wen Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Live Nation Entertainment, Inc. AGM	Resolution 1.1. Elect Director Mark Carleton	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board

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06/06/2019 UNITED STATES	Resolution 1.2. Elect Director Maverick Carter	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Ariel Emanuel	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Robert Ted Enloe, III	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Ping Fu	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Jeffrey T. Hinson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director James Iovine	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director James S. Kahan	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.10. Elect Director Randall T. Mays	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Michael Rapino	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director Mark S. Shapiro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1.13. Elect Director Dana Walden	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor attendance of Board/committee meetings
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Macauto Industrial Co., Ltd AGM 06/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Amendments to Lending Procedures and Caps	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Monster Beverage Corporation AGM 06/06/2019 UNITED STATES	Resolution 1.1. Elect Director Rodney C. Sacks	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Hilton H. Schlosberg	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Mark J. Hall	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Kathleen E. Ciaramello	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Gary P. Fayard	For	

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	Resolution 1.6. Elect Director Jeanne P. Jackson	For	
	Resolution 1.7. Elect Director Steven G. Pizula	For	
	Resolution 1.8. Elect Director Benjamin M. Polk	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Sydney Selati	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Mark S. Vidergauz	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities CHRB concerns Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure Concerns over generosity of arrangements Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Netflix, Inc. AGM 06/06/2019 UNITED STATES	Resolution 1a. Elect Director Timothy M. Haley	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Leslie Kilgore	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Ann Mather	Against	<ul style="list-style-type: none"> Too many other time commitments

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			<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Susan Rice	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Inadequate response despite low support at last AGM Excessive severance payment Lack of performance related pay
	Resolution 4. Report on Political Contributions	For (Exceptional)	Additional disclosure of the company's political contributions would allow shareholders to better assess related risks.
	Resolution 5. Adopt Simple Majority Vote	For (Exceptional)	The elimination of the supermajority vote requirement enhances shareholders' rights.
Event	Resolution	Vote Action	Voting Reason
New Hope Liuhe Co., Ltd. Class A EGM 06/06/2019 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares and Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Executives on Committee
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Executives on Committee
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Performance Shares and Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Executives on Committee
	Resolution 4. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 6. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	

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	Resolution 7.1. Elect Liu Chang as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 7.2. Elect Liu Yonghao as Non-Independent Director	For	
	Resolution 7.3. Elect Wang Hang as Non-Independent Director	For	
	Resolution 7.4. Elect Li Jianxiong as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 7.5. Elect Deng Cheng as Non-Independent Director	For	
	Resolution 8.1. Elect Deng Feng as Independent Director	For	
	Resolution 8.2. Elect Chen Huanchun as Independent Director	For	
	Resolution 8.3. Elect Cai Manli as Independent Director	Against	• Too many other time commitments
	Resolution 9.1. Elect Xu Zhigang as Supervisor	For	
	Resolution 9.2. Elect Yang Fang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
OneSavings Plc EGM 06/06/2019 UNITED KINGDOM	Resolution 1. Approve the Combination and Authority to Allot the New Shares	For	
Event	Resolution	Vote Action	Voting Reason
P2P Global Investments PLC GBP Ptg.Shs AGM 06/06/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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UNITED KINGDOM	Report		
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Stuart Cruickshank as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Simon King as Director	For	
	Resolution 6. Re-elect Michael Cassidy as Director	For	
	Resolution 7. Re-elect Mahnaz Akbary-Safa as Director	For	
	Resolution 8. Re-elect David Fisher as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
RHI Magnesita NV AGM 06/06/2019 NETHERLANDS	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Approve Discharge of	For	

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	Directors		
	Resolution 7a. Re-elect Stefan Borgas as Director	For	
	Resolution 7b. Elect Ian Botha as Director	For	
	Resolution 8a. Re-elect Herbert Cordt as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board - delete as appropriate) to reflects our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that there are two or more females on the board and the most recent appointment was female.
	Resolution 8b. Re-elect Wolfgang Rutenstorfer as Director	For	
	Resolution 8c. Re-elect Stanislaus Prinz zu Sayn-Wittgenstein-Berleburg as Director	For	
	Resolution 8d. Re-elect David Schlaff as Director	For	
	Resolution 8e. Re-elect Karl Sevelde as Director	For	
	Resolution 8f. Re-elect Celia Baxter as Director	For	
	Resolution 8g. Re-elect Jim Leng as Director	For	
	Resolution 8h. Re-elect John Ramsay as Director	For	
	Resolution 8i. Re-elect Andrew Hosty as Director	For	
	Resolution 8j. Elect Janet Ashdown as Director	For	
	Resolution 8k. Elect Fiona Paulus as Director	For	

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	Resolution 9. Reappoint PricewaterhouseCoopers Accountants N.V. as Auditors	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Rocket Internet SE AGM 06/06/2019 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019	For	
	Resolution 6.1. Reelect Marcus Englert to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 6.2. Reelect Norbert Lang to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.3. Reelect Pierre Louette to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 6.4. Reelect Joachim Schindler to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Amend Corporate Purpose	For	
	Resolution 8. Amend Articles Re: Supervisory Board Remuneration	For	
	Resolution 9. Authorize Management Board Not to Disclose Individualized Remuneration of its Members	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 11. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
salesforce.com, inc. AGM 06/06/2019 UNITED STATES	Resolution 1a. Elect Director Marc Benioff	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Keith Block	For	
	Resolution 1c. Elect Director Parker Harris	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Craig Conway	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Alan Hassenfeld	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Neelie Kroes	For	
	Resolution 1g. Elect Director Colin Powell	For	
	Resolution 1h. Elect Director Sanford Robertson	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director John V. Roos	For	

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	Resolution 1j. Elect Director Bernard Tyson	For	
	Resolution 1k. Elect Director Robin Washington	For	
	Resolution 1l. Elect Director Maynard Webb	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1m. Elect Director Susan Wojcicki	For	
	Resolution 2a. Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation and Bylaws	For	
	Resolution 2b. Eliminate Supermajority Vote Requirement to Remove Directors	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Breaching of dilution limits
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 6. Disclose Board Diversity and Qualifications Matrix	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Samsonite International S.A. AGM 06/06/2019 LUXEMBOURG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Results for the Year 2018	For	
	Resolution 3. Approve Cash Distribution	For	
	Resolution 4a. Elect Timothy Charles Parker as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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	Resolution 4b. Elect Paul Kenneth Etchells as Director	For	
	Resolution 4c. Elect Bruce Hardy McLain as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Renew Mandate Granted to KPMG Luxembourg as Statutory Auditor	For	
	Resolution 6. Approve KPMG LLP as External Auditor	For	
	Resolution 7. Authorize Issuance Shares Up to 10 Percent of the Total Issued Shares	For	
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Grant of Restricted Share Units Pursuant to the Share Award Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 10. Amend Share Award Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 11. Approve Grant of Restricted Share Units to Kyle Francis Gendreau Under the Share Award Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 12. Approve Grant of Restricted Share Units to Other Connected Participants Under the Share Award Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 13. Approve Discharge of Directors and Auditors	For	
	Resolution 14. Approve Remuneration of Directors	For	
	Resolution 15. Authorize Board to Fix the	For	

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	Remuneration of KPMG Luxembourg		
Event	Resolution	Vote Action	Voting Reason
Synnex Technology International Corp. AGM 06/06/2019 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Trading Procedures Governing Derivatives Products	For	
Event	Resolution	Vote Action	Voting Reason
TaiMed Biologics Inc. AGM 06/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Deficit Compensation	For	
	Resolution 3.1. Elect James Chang with Shareholder No. 13 as Non-Independent Director	For	
	Resolution 3.2. Elect Frank Chen, Representative of Chang Chun Investment, with Shareholder No. 4508 as Non-Independent Director	For	
	Resolution 3.3. Elect Lung-Yeh Cho, Representative of Ruentex Industries Co., Ltd., with Shareholder No. 6 as Non-Independent Director	For	
	Resolution 3.4. Elect Tamon Tseng, Representative of Ruentex Development	For	

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	Co., Ltd., with Shareholder No. 7 as Non-Independent Director		
	Resolution 3.5. Elect Lu-Ping Chou, Representative of National Development Fund, with Shareholder No. 2 as Non-Independent Director	For	
	Resolution 3.6. Elect Liu Der-Zen, Representative of National Development Fund, with Shareholder No. 2 as Non-Independent Director	For	
	Resolution 3.7. Elect Ming-Ching Chen with Shareholder No. 18999 as Independent Director	For	
	Resolution 3.8. Elect Tay-Chang Wang with ID No. H120000XXX (H1200XXXXX) as Independent Director	For	
	Resolution 3.9. Elect Howard S. Lee with ID No. A123143XXX (A1231XXXXX) as Independent Director	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Telefonica SA AGM 06/06/2019	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Non-Financial	For	

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SPAIN	Information Report		
	Resolution 1.3. Approve Discharge of Board	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Dividends	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 5. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Turbo Finance 7 Plc Bondholder 06/06/2019	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
W. R. Berkley Corporation AGM 06/06/2019 UNITED STATES	Resolution 1a. Elect Director W. Robert Berkley, Jr.	For	
	Resolution 1b. Elect Director Ronald E. Blaylock	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Mary C. Farrell	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Leigh Ann Pusey	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Concerns over generous benefits
	Resolution 3. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
Wallix Group SA AGM 06/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Appoint KPMG SA as Auditor	For	
	Resolution 6. Acknowledge End of Mandate of KPMG Audit Paris-Centre as Alternate Auditor and Decision Not to Replace	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Authorize Capitalization of Reserves of Up to EUR 40 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300,000	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 300,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 300,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 300,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Authorize up to 8 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Options at discount to market price LTIs too short term focussed Inadequate disclosure
	Resolution 17. Authorize up to 8 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 18. Approve Issuance of Warrants (BSA and/or BSAANE and/or BSAAR) Reserved for Employees, Corporate Officers and Suppliers or Consultant	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 19. Delegate Powers to the Supervisory Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Double voting rights Reduction of shareholder rights and protections
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
AA Plc AGM 05/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Mark Brooker as Director	For	
	Resolution 5. Elect Steve Barber as Director	For	
	Resolution 6. Re-elect John Leach as Director	For	
	Resolution 7. Re-elect Simon Breakwell as Director	For	
	Resolution 8. Re-elect Andrew Blowers as Director	For	
	Resolution 9. Re-elect Cathryn Riley as Director	For	
	Resolution 10. Re-elect Suzi Williams as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity in Connection with a Rights Issue	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Advanced Medical Solutions Group plc AGM 05/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 4. Re-elect Penny Freer as Director	For	
	Resolution 5. Re-elect Steve Bellamy as Director	For (Exceptional)	In normal circumstances we would be unable to support as non-executive director is not independent having served on the board for 13 years and sits on the audit and remuneration committees. However they have a small board and all three of their non-executive directors sit on both the committees. We will keep under review and encourage the company to make changes going forward.
	Resolution 6. Elect Eddie Johnson as Director	For	
	Resolution 7. Approve Final Dividend	For	
	Resolution 8. Approve Share Option Plan	For (Exceptional)	In normal circumstances we would be unable to support as the dilution limit is 15% however we have engaged with the company on this issue and understand they aim to keep below the 10% level, the current dilution is below 10% and they intend to review the limit. We are therefore supporting but will keep this under review.

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	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Allegion PLC AGM 05/06/2019 UNITED STATES	Resolution 1a. Elect Director Carla Cico	For	
	Resolution 1b. Elect Director Kirk S. Hachigian	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1c. Elect Director Nicole Parent Haughey	For	
	Resolution 1d. Elect Director David D. Petratis	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1e. Elect Director Dean I. Schaffer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Charles L. Szews	For	
	Resolution 1g. Elect Director Martin E. Welch, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Renew the Board's Authority to Issue Shares Under Irish Law	For	
	Resolution 5. Renew the Board's Authority	For	

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	to Opt-Out of Statutory Pre-Emptions Rights		
Event	Resolution	Vote Action	Voting Reason
ams AG AGM 05/06/2019 AUSTRIA	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify KPMG Austria GmbH as Auditors for Fiscal 2019	For	
	Resolution 7.1. Elect Kin Wah Loh as Supervisory Board Member	For	
	Resolution 7.2. Elect Brian Krzanich as Supervisory Board Member	For	
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Applegreen plc AGM 05/06/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Daniel Kitchen as Director	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Too many other time commitments
	Resolution 3b. Re-elect Joseph Barrett as Director	For	

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	Resolution 3c. Re-elect Niall Dolan as Director	For	
	Resolution 3d. Re-elect Robert Etchingham as Director	For	
	Resolution 3e. Re-elect Brian Geraghty as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3f. Re-elect Howard Millar as Director	For	
	Resolution 3g. Re-elect Martin Southgate as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issue of Equity	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
Event	Resolution	Vote Action	Voting Reason
Bank Handlowy w Warszawie S.A. AGM 05/06/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5.1. Approve Financial Statements	For	

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	Resolution 5.2. Approve Consolidated Financial Statements	For	
	Resolution 5.3. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 5.4a. Approve Discharge of Slawomir Sikora (CEO)	Against	• Material governance concerns
	Resolution 5.4b. Approve Discharge of Maciej Kropidlowski (Deputy CEO)	Against	• Material governance concerns
	Resolution 5.4c. Approve Discharge of David Mouille (Deputy CEO)	Against	• Material governance concerns
	Resolution 5.4d. Approve Discharge of Barbara Sobala (Deputy CEO)	Against	• Material governance concerns
	Resolution 5.4e. Approve Discharge of Witold Zielinski (Deputy CEO)	Against	• Material governance concerns
	Resolution 5.4f. Approve Discharge of Natalia Bozek (Deputy CEO)	Against	• Material governance concerns
	Resolution 5.4g. Approve Discharge of Katarzyna Majewska (Management Board Member)	Against	• Material governance concerns
	Resolution 5.4h. Approve Discharge of Czesław Piasek (Management Board Member)	Against	• Material governance concerns
	Resolution 5.5. Approve Supervisory Board Report	For	
	Resolution 5.6a. Approve Discharge of Andrzej Olechowski (Supervisory Board Chairman)	Against	• Material governance concerns
	Resolution 5.6b. Approve Discharge of Frank Mannion (Supervisory Board Deputy)	Against	• Material governance concerns

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	Chairman)		
	Resolution 5.6c. Approve Discharge of Shirish Apte (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.6d. Approve Discharge of Marek Belka (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.6e. Approve Discharge of Grzegorz Bielicki (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.6f. Approve Discharge of Igor Chalupec (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.6g. Approve Discharge of Jenny Grey (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.6h. Approve Discharge of Marek Kapuscinski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.6i. Approve Discharge of Marc Luet (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.6j. Approve Discharge of Stanislaw Soltysinski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.6k. Approve Discharge of Anand Selvakesari (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.6l. Approve Discharge of Stephen Volk (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.7. Approve Allocation of Income and Dividends of PLN 3.74 per Share	For	
	Resolution 5.8. Amend Statute; Approve Consolidated Text of Statute	For	

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	Resolution 5.9. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
Event	Resolution	Vote Action	Voting Reason
BeiGene, Ltd. Sponsored ADR AGM (ADR) 05/06/2019 UNITED STATES	Resolution 1. Elect Director Ranjeev Krishana	For	
	Resolution 2. Elect Director Xiaodong Wang	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3. Elect Director Qingqing Yi	For	
	Resolution 4. Elect Director Jing-Shyh (Sam) Su	For	
	Resolution 5. Ratify Ernst & Young Hua Ming LLP and Ernst & Young as Auditors	For	
	Resolution 6. Authorize the Board of Directors to Issue, Allot, or Deal with Unissued Ordinary Shares and/or American Depositary Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Connected Person Placing Authorization	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Card Factory Plc AGM 05/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Paul Moody as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under

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			review.
	Resolution 4. Re-elect Karen Hubbard as Director	For	
	Resolution 5. Re-elect Kristian Lee as Director	For	
	Resolution 6. Re-elect Octavia Morley as Director	For	
	Resolution 7. Re-elect David Stead as Director	For	
	Resolution 8. Re-elect Paul McCrudden as Director	For	
	Resolution 9. Re-elect Roger Whiteside as Director	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Chicony Electronics Co. Ltd. AGM 05/06/2019 TAIWAN	Resolution 1. Approve Business Report and Consolidated and Individual Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 8. Amend Procedures for Loaning of Funds	For	
	Resolution 9. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 10.1. Elect Hsu, Kun-Tai with Shareholder No. 1, as Non-Independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Chair of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 10.2. Elect Lu, Chin-Chung with Shareholder No. 112, as Non-Independent	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally

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	Director		supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 10.3. Elect Tsai, Ming-Hsien with Shareholder No. 702, as Non-Independent Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 10.4. Elect Liu, Chia-Sheng, a Representative of Tong Ling Investment Co., Ltd. with Shareholder No. 8456, as Non-Independent Director	For	
	Resolution 10.5. Elect Lee, Tse-Ching with Shareholder No. 232, as Non-Independent Director	For	
	Resolution 10.6. Elect Lee, Yen-Sung with ID No. H102119XXX as Independent Director	For	
	Resolution 10.7. Elect Lin, Ming-Ji with Shareholder No. 84531 as Independent Director	For	
	Resolution 10.8. Elect Chu, Chia-Hsiang with ID No. H123394XXX as Independent Director	For	
	Resolution 11. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
China First Capital Group Ltd. AGM 05/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Wilson Sea as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2b. Elect Zhao Zhijun as	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings

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	Director		<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2c. Elect Zhu Huanqiang as Director	For	
	Resolution 2d. Elect Wang Song as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Pacific Insurance (Group) Co., Ltd. Class A AGM 05/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Annual Report of A shares	For	
	Resolution 4. Approve 2018 Annual Report of H shares	For	
	Resolution 5. Approve 2018 Financial Statements and Report	For	
	Resolution 6. Approve 2018 Profit	For	

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	Distribution Plan		
	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and Internal Control Auditor and PricewaterhouseCoopers as Hong Kong Auditor	For	
	Resolution 8. Approve 2018 Due Diligence Report	For	
	Resolution 9. Approve 2018 Report on Performance of Independent Directors	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 14. Amend Remuneration Management System of Directors and Supervisors	For	
	Resolution 15. Approve Daily Related Party Transaction Agreement	For	
	Resolution 16. Elect Li Qiqiang as Director	For	
	Resolution 17. Elect Lam Tyng Yih, Elizabeth as Director	For	
	Resolution 18. Elect Chen Jizhong as Director	For	

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	Resolution 19. Elect Jiang Xuping as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Pacific Insurance (Group) Co., Ltd. Class H AGM 05/06/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Annual Report of A shares	For	
	Resolution 4. Approve 2018 Annual Report of H shares	For	
	Resolution 5. Approve 2018 Financial Statements and Report	For	
	Resolution 6. Approve 2018 Profit Distribution Plan	For	
	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and Internal Control Auditor and PricewaterhouseCoopers as Hong Kong Auditor	For	
	Resolution 8. Approve 2018 Due Diligence Report	For	
	Resolution 9. Approve 2018 Report on Performance of Independent Directors	For	
	Resolution 10.1. Elect Li Qiqiang as Director	For	
	Resolution 10.2. Elect Lam Tyng Yih, Elizabeth as Director	For	
	Resolution 10.3. Elect Chen Jizhong as Director	For	

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	Resolution 10.4. Elect Jiang Xuping as Director	For	
	Resolution 11. Amend Remuneration Management System of Directors and Supervisors	For	
	Resolution 12. Amend Articles of Association	For	
	Resolution 13. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
CITIC Limited AGM 05/06/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Li Qingping as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at other companies.
	Resolution 4. Elect Yan Shuqin as Director	For	
	Resolution 5. Elect Liu Zhongyuan as Director	For	
	Resolution 6. Elect Xu Jinwu as Director	For	
	Resolution 7. Elect Gregory Lynn Curl as	For	

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	Director		
	Resolution 8. Approve Not to Fill Up the Vacated Office of Paul Chow Man Yiu Upon His Retirement as a Director	For	
	Resolution 9. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Clasquin SA AGM 05/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 0.65 per Share	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Transaction with Olymp Re: Animation and Services Agreement	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6. Approve Transaction with Clasquin Portugal Re: Abandonment of Group Fees and Current Account	For	
	Resolution 7. Approve Transaction with its Subsidiaries Re: Guarantee Agreement	For	

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	Resolution 8. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Elect Laurence Ilhe as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Proposed term in office is too long Lack of independence on Board
	Resolution 10. Elect Ma Fan as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 32,000	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 3 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 18. Authorize up to 4 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> No formal remuneration committee LTIs too short term focussed Inadequate disclosure
	Resolution 19. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Eliminate Preemptive Rights Pursuant to Item 20 Above	For	
	Resolution 22. Amend Article 24 of Bylaws Re: General Meeting Powers	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Comcast Corporation Class A AGM 05/06/2019 UNITED STATES	Resolution 1.1. Elect Director Kenneth J. Bacon	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Madeline S. Bell	For	
	Resolution 1.3. Elect Director Sheldon M. Bonovitz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Edward D. Breen	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Gerald L. Hassell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Jeffrey A. Honickman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.7. Elect Director Maritza G. Montiel	For	
	Resolution 1.8. Elect Director Asuka Nakahara	For	
	Resolution 1.9. Elect Director David C. Novak	For	
	Resolution 1.10. Elect Director Brian L. Roberts	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Nonqualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of performance related pay
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	We prefer the roles of CEO and Chairman to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. While we are pleased the company has a lead independent director in our view the company could benefit from an independent chairman.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	Additional reporting in this area would benefit shareholders in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
CoStar Group, Inc. AGM 05/06/2019 UNITED STATES	Resolution 1a. Elect Director Michael R. Klein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Andrew C. Florance	For	
	Resolution 1c. Elect Director Laura Cox Kaplan	For	

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	Resolution 1d. Elect Director Michael J. Glosserman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director John W. Hill	For	
	Resolution 1f. Elect Director Christopher J. Nassetta	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director David J. Steinberg	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Devon Energy Corporation AGM 05/06/2019 UNITED STATES	Resolution 1.1. Elect Director Barbara M. Baumann	For	
	Resolution 1.2. Elect Director John E. Bethancourt	For	
	Resolution 1.3. Elect Director Ann G. Fox	For	
	Resolution 1.4. Elect Director David A. Hager	For	
	Resolution 1.5. Elect Director Robert H. Henry	For	
	Resolution 1.6. Elect Director Michael M. Kanovsky	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director John Krenicki, Jr.	For	
	Resolution 1.8. Elect Director Robert A. Mosbacher, Jr.	Against	<ul style="list-style-type: none"> CHRB concerns
	Resolution 1.9. Elect Director Duane C.	For	

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	Radtke		
	Resolution 1.10. Elect Director Keith O. Rattie	For	
	Resolution 1.11. Elect Director Mary P. Ricciardello	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
DWS Group GmbH & Co. KGaA AGM 05/06/2019 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal 2018	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.37 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal 2019	For	
	Resolution 5.2. Ratify Ernst & Young GmbH as Auditors for the 2020 Interim Financial Statements	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium Authority lasts longer than one year
	Resolution 7. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 8.1. Elect Richard Morris to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 8.2. Elect Annabelle Bexiga to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Fix Maximum Variable Compensation Ratio for Key Employees to 200 Percent of Fixed Remuneration	For	
	Resolution 10. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 600 Million; Approve Creation of EUR 20 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
EOS Imaging SA AGM 05/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Transfer from Carry Forward Account to Issuance Premium Account	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Discharge of Chairman of the Board, CEO and Board Members	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over party-related proposals
	Resolution 7. Approve Compensation of Gerard Hascoet, Chairman of the Board	For	
	Resolution 8. Approve Compensation of	Against	<ul style="list-style-type: none"> Lack of independence on Committee

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	Marie Meynadier, CEO		<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Undue ratcheting up of pay Pay too short term focussed
	Resolution 10. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 11. Reelect Marie Meynadier as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12. Renew Appointment of Deloitte and Associates as Auditor	For	
	Resolution 13. Appoint PKF Fidea Controle as Auditor	For	
	Resolution 14. Acknowledge End of Mandate of Beas as Alternate Auditor and Decision Not to Replace	For	
	Resolution 15. Acknowledge End of Mandate of Jorg Schumacher as Alternate Auditor and Decision Not to Replace	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 26,237 for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 78,713	For	

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	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Authorize Capital Increase of Up to EUR 52,475 for Future Exchange Offers	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 23. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-22 at EUR 91,832	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Delegate Power to the Board of Directors to Amend the Bylaws to Comply with New Regulation	Against	<ul style="list-style-type: none"> Double voting rights Reduction of shareholder rights and protections
	Resolution 26. Amend Article 18 of Bylaws Re: Auditors	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Far East Horizon Limited AGM 05/06/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Ning Gaoning as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3b. Elect John Law as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3c. Elect Kuo Ming-Jian as	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Director		
	Resolution 3d. Elect Han Xiaojing as Director	For	
	Resolution 3e. Elect Liu Jialin as Director	For	
	Resolution 3f. Elect Cai Cunqiang Director	For	
	Resolution 3g. Elect Yip Wai Ming as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3h. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate change of control provisions • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Formosa Chemicals & Fibre Corporation AGM 05/06/2019 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of	For	

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	Assets		
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Fosun International Limited AGM 05/06/2019 HONG KONG	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Guo Guangchang as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.2. Elect Wang Can as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Elect Gong Ping as Director	For (Exceptional)	
	Resolution 3.4. Elect David T. Zhang as Director	For	
	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Grant of Options and Issuance of Shares Under the Share Option Scheme and Old Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Breaching of dilution limits • Inadequate disclosure • LTIs too short term focussed • Performance awards to non-execs
	Resolution 9a. Approve Issuance of New Award Shares to Computershare Hong Kong Trustees Limited to Hold on Trust For Selected Participants For Participation in the Share Award Scheme and Related Transactions	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs • Executives on Committee
	Resolution 9b. Approve Grant of Award Shares to Chen Qiyu Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs • Executives on Committee
	Resolution 9c. Approve Grant of Award Shares to Xu Xiaoliang Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs • Executives on Committee
	Resolution 9d. Approve Grant of Award Shares to Qin Xuetang Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs • Executives on Committee

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	Resolution 9e. Approve Grant of Award Shares to Wang Can Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure Performance awards to non-execs
	Resolution 9f. Approve Grant of Award Shares to Gong Ping Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure Performance awards to non-execs Executives on Committee
	Resolution 9g. Approve Grant of Award Shares to Zhang Shengman Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure Performance awards to non-execs Executives on Committee
	Resolution 9h. Approve Grant of Award Shares to Zhang Huaqiao Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure Performance awards to non-execs Executives on Committee
	Resolution 9i. Approve Grant of Award Shares to David T. Zhang Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure Performance awards to non-execs Executives on Committee
	Resolution 9j. Approve Grant of Award Shares to Yang Chao Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure Performance awards to non-execs

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			<ul style="list-style-type: none"> • Executives on Committee
	Resolution 9k. Approve Grant of Award Shares to Lee Kai-Fu Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs • Executives on Committee
	Resolution 9l. Approve Grant of Award Shares to Zhang Houlin Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs • Executives on Committee
	Resolution 9m. Approve Grant of Award Shares to Li Tao Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs • Executives on Committee
	Resolution 9n. Approve Grant of Award Shares to Qian Jiannong Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs • Executives on Committee
	Resolution 9o. Approve Grant of Award Shares to Mu Haining Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs • Executives on Committee
	Resolution 9p. Approve Grant of Award Shares to Gao Min Under the Share Award	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed

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	Scheme		<ul style="list-style-type: none"> • Inadequate disclosure • Performance awards to non-execs • Executives on Committee
	Resolution 9q. Approve Grant of Award Shares to Zhang Xueqing Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs • Executives on Committee
	Resolution 9r. Approve Grant of Award Shares to Xu Lingjiang Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs • Executives on Committee
	Resolution 9s. Approve Grant of Award Shares to Pei Yu Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs • Executives on Committee
	Resolution 9t. Approve Grant of Award Shares to Other Selected Participants Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs • Executives on Committee
	Resolution 9u. Authorize Board to Deal With All Matters in Relation to the Issuance of the New Award Shares Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs • Executives on Committee

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	Resolution 10. Adopt Yuyuan Tranche II Share Option Incentive Scheme and Authorize Board and Yuyuan to Deal With All Matters in Relation to the Share Option Scheme	For	
	Resolution 11. Adopt Gland Pharma Share Option Scheme and Authorize Board and Gland Pharma to Deal With All Matters in Relation to the Share Option Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • Discount to market price
Event	Resolution	Vote Action	Voting Reason
Funding Circle Holdings Plc AGM 05/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Eric Daniels as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as he is technically not independent as he holds a large number (383,204) of share options in the Company, as do other non-executives. As such, the truly independent directors represent just 22% of the Board (whilst we expect a majority for a company of this size). Moreover, this non-executive director sits on the audit committee, which should consist entirely of independent directors. However, we have exceptionally supported his re-election as we accept the company's explanations in the annual report, as follows: "As an early stage private company, which did not pay Directors' fees, the Company has historically granted options to certain Non-Executive Directors under the Company's share option plan. Although the options granted will continue to vest and be held by those Non-Executive Directors

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			following admission, no further options will be granted to Non-Executive Directors under any of the Company's share option plans. The Board does not consider that the historical granting of options to Non-Executive Directors, or the continued vesting of options already granted, under the existing share option plan impairs the independence of those Directors concerned and considers that all Non-Executive Directors other than Hendrik Nelis and Neil Rimer are independent in character and judgement and are free from any business or other relationships which could materially affect the exercise of their judgement."
	Resolution 7. Elect Samir Desai as Director	For	
	Resolution 8. Elect Sean Glithero as Director	For	
	Resolution 9. Elect Geeta Gopalan as Director	For	
	Resolution 10. Elect Catherine Keers as Director	For	
	Resolution 11. Elect Andrew Learoyd as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that there are two females on the board and the most recent appointment was female.
	Resolution 12. Elect Hendrik Nelis as Director	For	
	Resolution 13. Elect Robert Steel as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as he is technically not independent as he holds a large number (350,000) of share options in the Company, as do other non-executives. As such, the truly independent directors represent just 22% of the Board (whilst we expect a majority for a company of this size). However, we have exceptionally supported his re-election as we accept the company's explanations in the annual report, as follows: "As an early stage private company, which did not pay Directors' fees, the Company has historically granted options to certain Non-Executive Directors under the Company's share option plan. Although the options

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			granted will continue to vest and be held by those Non-Executive Directors following admission, no further options will be granted to Non-Executive Directors under any of the Company's share option plans. The Board does not consider that the historical granting of options to Non-Executive Directors, or the continued vesting of options already granted, under the existing share option plan impairs the independence of those Directors concerned and considers that all Non-Executive Directors other than Hendrik Nelis and Neil Rimer are independent in character and judgement and are free from any business or other relationships which could materially affect the exercise of their judgement."
	Resolution 14. Elect Neil Rimer as Director	For	
	Resolution 15. Elect Edward Wray as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as he is technically not independent as he holds a large number of share options (671,400) in the Company, as do other non-executives. As such, the truly independent directors represent just 22% of the Board (whilst we expect a majority for a company of this size). Moreover, this non-executive director sits on the audit and remuneration committees, which should consist entirely of independent directors. However, we have exceptionally supported his re-election as we accept the company's explanations in the annual report, as follows: "As an early stage private company, which did not pay Directors' fees, the Company has historically granted options to certain Non-Executive Directors under the Company's share option plan. Although the options granted will continue to vest and be held by those Non-Executive Directors following admission, no further options will be granted to Non-Executive Directors under any of the Company's share option plans. The Board does not consider that the historical granting of options to Non-Executive Directors, or the continued vesting of options already granted, under the existing share option plan impairs the independence of those Directors concerned and considers that all Non-Executive Directors other than Hendrik Nelis and Neil Rimer are independent in character and judgement and are free from any business or other relationships which could materially affect the exercise of their judgement."

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	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
GVC Holdings PLC AGM 05/06/2019 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would be unable to support as we are concerns with the overall levels of pay. In CEO received a 27% salary increase however following feedback from shareholders he volunteered to reduce his salary to £800k. While we do still feel the level of pay are high we acknowledge the increase. We will however continue to engage going forward.
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Pierre Bouchut as Director	For	
	Resolution 6. Elect Virginia McDowell as Director	For	

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	Resolution 7. Elect Rob Wood as Director	For	
	Resolution 8. Re-elect Kenneth Alexander as Director	For	
	Resolution 9. Re-elect Jane Anscombe as Director	For	
	Resolution 10. Re-elect Lee Feldman as Director	For	
	Resolution 11. Re-elect Peter Isola as Director	For	
	Resolution 12. Re-elect Stephen Morana as Director	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hess Corporation AGM 05/06/2019 UNITED STATES	Resolution 1.1. Elect Director Rodney F. Chase	For	
	Resolution 1.2. Elect Director Terrence J. Checki	For	
	Resolution 1.3. Elect Director Leonard S. Coleman, Jr.	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall

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			count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1.4. Elect Director John B. Hess	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.5. Elect Director Edith E. Holiday	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities • Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Risa Lavizzo-Mourey	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Marc S. Lipschultz	For	
	Resolution 1.8. Elect Director David McManus	For	
	Resolution 1.9. Elect Director Kevin O. Meyers	For	
	Resolution 1.10. Elect Director James H. Quigley	For	
	Resolution 1.11. Elect Director William G. Schrader	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 2. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> • Poor performance linkage

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	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
KCOM Group PLC Court Meeting 05/06/2019 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
KCOM Group PLC EGM 05/06/2019 UNITED KINGDOM	Resolution 1. Approve Cash Acquisition of KCOM Group plc by Humber Bidco Limited	For	
Event	Resolution	Vote Action	Voting Reason
Learning Technologies Group Plc AGM 05/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Jonathan Satchell as Director	For	
	Resolution 4. Re-elect Neil Elton as Director	For	
	Resolution 5. Re-elect Leslie-Ann Reed as Director	For	
	Resolution 6. Re-elect Piers Lea as Director	For	
	Resolution 7. Re-elect Andrew Brode as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Elect Aimie Chapple as Director	For	

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	Resolution 9. Reappoint Crowe U.K. LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Lululemon Athletica Inc AGM 05/06/2019 UNITED STATES	Resolution 1a. Elect Director Kathryn Henry	For	
	Resolution 1b. Elect Director Jon McNeill	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. AGM 05/06/2019 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 3. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 4. Elect Members of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Approve Director	For	

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	Remuneration		
	Resolution 8. Approve Advance Payments for Directors	For	
	Resolution 9. Approve Profit Sharing to Directors and Key Management Personnel	Against	<ul style="list-style-type: none"> • Executives on Committee • Inappropriate discretionary payments • Inadequate disclosure
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Executives on Committee • NED fees that compromise independence
	Resolution 11. Amend Company Articles	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Novatek Microelectronics Corp. AGM 05/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Prysmian S.p.A. AGM 05/06/2019 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Francesco Gori as Director	For	
	Resolution 4.1. Slate 1 Submitted by Clubtre SpA	For	
	Resolution 5. Approve Internal Auditors' Remuneration	For	
	Resolution 6. Authorize Share Repurchase	For	

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	Program and Reissuance of Repurchased Shares		
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Ruentex Development Co., Ltd. AGM 05/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Cash Distribution from Legal Reserve	For	
Event	Resolution	Vote Action	Voting Reason
SalMar ASA AGM 05/06/2019 NORWAY	Resolution 1. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 23.00 Per Share	For	
	Resolution 5. Approve Remuneration of Directors; Approve Remuneration for Committee Work; Approve Remuneration of Nominating Committee	For	

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	Resolution 6. Approve Remuneration of Auditors	For	
	Resolution 7. Approve Company's Corporate Governance Statement	For	
	Resolution 8. Approve Share-Based Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 9. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Against	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure
	Resolution 10. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Against	<ul style="list-style-type: none"> • No formal committee • Pay too short term focussed • Lack of disclosure
	Resolution 11.1. Reelect Atle Eide as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 11.2. Reelect Margrethe Hauge as Director	For	
	Resolution 11.3. Reelect Gustav M. Witzoe as Deputy Director	For	
	Resolution 12.1. Reelect Bjorn M. Wiggen as Member of Nominating Committee	For	
	Resolution 12.2. Reelect Anne Kathrine Slungard as Member of Nominating Committee	For	
	Resolution 13. Approve Creation of NOK 2.8 Million Pool of Capital without Preemptive Rights	For	
	Resolution 14. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	

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	Resolution 15. Approve Issuance of Convertible Loans without Preemptive Rights up to Aggregate Nominal Amount of NOK 2 Billion; Approve Creation of NOK 2.8 Million Pool of Capital to Guarantee Conversion Rights	For	
Event	Resolution	Vote Action	Voting Reason
Sanlam Limited AGM 05/06/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for Year Ended 31 December 2018	For	
	Resolution 2. Reappoint Ernst & Young Incorporated as Auditors of the Company and Appoint C du Toit as the Individual and Designated Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3.1. Elect Shirley Zinn as Director	For	
	Resolution 4.1. Re-elect Patrice Motsepe as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 4.2. Re-elect Karabo Nondumo as Director	For	
	Resolution 4.3. Re-elect Chris Swanepoel as Director	For	
	Resolution 4.4. Re-elect Anton Botha as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.5. Re-elect Sipho Nkosi as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.1. Re-elect Ian Kirk as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

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	Resolution 6.1. Re-elect Anton Botha as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.2. Re-elect Paul Hanratty as Member of the Audit Committee	For	
	Resolution 6.3. Re-elect Mathukana Mokoka as Member of the Audit Committee	For	
	Resolution 6.4. Re-elect Karabo Nondumo as Member of the Audit Committee	For	
	Resolution 7.1. Approve Remuneration Policy	For	
	Resolution 7.2. Approve Remuneration Implementation Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Lack of independence on committee
	Resolution 8. Approve Remuneration of Executive Directors and Non-executive Directors for the Financial Year Ended 31 December 2018	Abstain	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Lack of independence on committee
	Resolution 9. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 10. Authorise Board to Issue Shares for Cash	For	
	Resolution 11. Authorise Ratification of Approved Resolutions	For	
	Resolution A. Approve Remuneration of Non-executive Directors for the Period 1 July 2019 until 30 June 2020	For	
	Resolution B. Approve Financial Assistance in Terms of Section 44 of the	For	

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	Companies Act		
	Resolution C. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution D. Authorise Repurchase of Issued Share Capital	For	
	Resolution E. Amend Trust Deed of the Sanlam Limited Share Incentive Trust	For	
Event	Resolution	Vote Action	Voting Reason
Shangri-La Asia Limited AGM 05/06/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Li Kwok Cheung Arthur as Director	For	
	Resolution 3B. Elect Li Xiaodong as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
Sino Biopharmaceutical Limited AGM 05/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Tse, Theresa Y Y as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 4. Elect Tse Hsin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Lu Hong as Director	For	
	Resolution 6. Elect Zhang Lu Fu as Director	For	
	Resolution 7. Authorize Board to Fix Remuneration of Director	For	
	Resolution 8. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Sinotrans Ltd. Class H AGM 05/06/2019 CHINA	Resolution 1. Approve Updated Mandate in Relation to the Issuance of Debt Financing Instruments	For	
	Resolution 2. Approve 2018 Work Report of the Board of Directors	For	

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	Resolution 3. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve 2018 Work Report of Independent Directors	For	
	Resolution 5. Approve 2018 Final Financial Accounts Report	For	
	Resolution 6. Approve 2018 Annual Report	For	
	Resolution 7. Approve 2019 Financial Budget	For	
	Resolution 8. Approve 2018 Profit Distribution Plan	For	
	Resolution 9. Approve Allowance of Independent Directors	For	
	Resolution 10. Approve Allowance of Independent Supervisors	For	
	Resolution 11. Elect Liu Yingjie as Supervisor	For	
	Resolution 12. Approve Proposed Renewal of Liability Insurance for Directors, Supervisors and Senior Management Members For the Year 2019-2020	For	
	Resolution 13. Approve ShineWing Certified Public Accountants LLP as Auditor	For	
	Resolution 14.1. Elect Su Jian as Director	Against	• Too many other time commitments
	Resolution 14.2. Elect Xiong Xianliang as Director	Against	• Too many other time commitments
	Resolution 14.3. Elect Jiang Jian as Director	For	

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Event	Resolution	Vote Action	Voting Reason
Sirius XM Holdings, Inc. AGM 05/06/2019 UNITED STATES	Resolution 1.1. Elect Director Joan L. Amble	For	
	Resolution 1.2. Elect Director George W. Bodenheimer	For	
	Resolution 1.3. Elect Director Mark D. Carleton	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.4. Elect Director Eddy W. Hartenstein	For	
	Resolution 1.5. Elect Director James P. Holden	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.7. Elect Director Evan D. Malone	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director James E. Meyer	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.9. Elect Director James F. Mooney	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Michael Rapino	For	
	Resolution 1.11. Elect Director Kristina M. Salen	For	

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	Resolution 1.12. Elect Director Carl E. Vogel	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.13. Elect Director David M. Zaslav	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Semiconductor Manufacturing Co., Ltd. AGM 05/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Trading Procedures Governing Derivatives Products and Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5.1. Elect Moshe N. Gavrielov with ID No. 505930XXX as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Semiconductor Manufacturing Co., Ltd. AGM (ADR) 05/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Trading Procedures Governing Derivatives	For	

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	Products and Procedures Governing the Acquisition or Disposal of Assets		
	Resolution 5.1. Elect Moshe N. Gavrielov with ID No. 505930XXX as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Thomson Reuters Corporation AGM 05/06/2019 CANADA	Resolution 1.1. Elect Director David Thomson	For	
	Resolution 1.2. Elect Director James C. Smith	For	
	Resolution 1.3. Elect Director Sheila C. Bair	For	
	Resolution 1.4. Elect Director David W. Binet	For	
	Resolution 1.5. Elect Director W. Edmund Clark	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Michael E. Daniels	For	
	Resolution 1.7. Elect Director Vance K. Opperman	For	
	Resolution 1.8. Elect Director Kristin C. Peck	For	
	Resolution 1.9. Elect Director Barry Salzberg	For	
	Resolution 1.10. Elect Director Peter J. Thomson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Wulf von Schimmelmann	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors	For	

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	and Authorize Board to Fix Their Remuneration		
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Commission a Report on the Pay Grades and/or Salary Ranges of All Classifications of Company Employees, to Be Considered When Setting Target Amounts for Compensation of Named Executive Officers	For (Exceptional)	A vote FOR this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
Event	Resolution	Vote Action	Voting Reason
Tourmaline Oil Corp. AGM 05/06/2019 CANADA	Resolution 1.1. Elect Director Michael L. Rose	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.2. Elect Director Brian G. Robinson	For	
	Resolution 1.3. Elect Director Jill T. Angevine	For	
	Resolution 1.4. Elect Director William D. Armstrong	For	
	Resolution 1.5. Elect Director Lee A. Baker	For	
	Resolution 1.6. Elect Director John W. Elick	For	
	Resolution 1.7. Elect Director Andrew B. MacDonald	For	
	Resolution 1.8. Elect Director Lucy M. Miller	For	
	Resolution 1.9. Elect Director Ronald C. Wigham	For	

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	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Ulta Beauty Inc AGM 05/06/2019 UNITED STATES	Resolution 1.1. Elect Director Sally E. Blount	For	
	Resolution 1.2. Elect Director Mary N. Dillon	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.3. Elect Director Charles Heilbronn	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Michael R. MacDonald	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Vertex Pharmaceuticals Incorporated AGM 05/06/2019 UNITED STATES	Resolution 1.1. Elect Director Sangeeta N. Bhatia	For	
	Resolution 1.2. Elect Director Lloyd Carney	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Director Terrence C. Kearney	For	
	Resolution 1.4. Elect Director Yuchun Lee	For	
	Resolution 1.5. Elect Director Jeffrey M. Leiden	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.6. Elect Director Bruce I.	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Sachs		<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 6. Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	For (Exceptional)	A vote FOR this proposal is warranted due to the scope of the proposal, the company's current use of incentive program metrics which may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.
	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, and oversight mechanisms would benefit shareholders in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
VTB Bank PJSC Sponsored GDR RegS AGM (ADR) 05/06/2019 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends	For	
	Resolution 6. Approve Remuneration of Members of Audit Commission	For	
	Resolution 7. Fix Number of Directors at 11	For	
	Resolution 8.1. Elect Matthias Warnig as	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Director		
	Resolution 8.2. Elect Yves-Thibault De Silguy as Director	For	
	Resolution 8.3. Elect Sergey Dubinin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.4. Elect Mikhail Zadornov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.6. Elect Shahmar Movsumov as Director	For	
	Resolution 8.7. Elect Igor Repin as Director	For	
	Resolution 8.8. Elect Anton Siluanov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.9. Elect Aleksandr Sokolov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.10. Elect Oksana Tarasenko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.11. Elect Vladimir Chistyukhin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.12. Elect Mukhadin Eskindarov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 9. Fix Number of Audit Commission Members at Six	For	
	Resolution 10. Elect Six Members of Audit Commission	For	
	Resolution 11. Ratify Ernst & Young as Auditor	For	
	Resolution 12. Approve New Edition of Charter	For	
	Resolution 13. Approve New Edition of	Against	• Unequal treatment of shareholders

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	Regulations on General Meetings		
	Resolution 14. Approve New Edition of Regulations on Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Walmart Inc. AGM 05/06/2019 UNITED STATES	Resolution 1a. Elect Director Cesar Conde	For	
	Resolution 1b. Elect Director Stephen "Steve" J. Easterbrook	For	
	Resolution 1c. Elect Director Timothy "Tim" P. Flynn	For	
	Resolution 1d. Elect Director Sarah J. Friar	For	
	Resolution 1e. Elect Director Carla A. Harris	For	
	Resolution 1f. Elect Director Thomas "Tom" W. Horton	For	
	Resolution 1g. Elect Director Marissa A. Mayer	For	
	Resolution 1h. Elect Director C. Douglas "Doug" McMillon	For	
	Resolution 1i. Elect Director Gregory "Greg" B. Penner	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1j. Elect Director Steven "Steve" S Reinemund	For	
	Resolution 1k. Elect Director S. Robson "Rob" Walton	For	
	Resolution 1l. Elect Director Steuart L. Walton	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as	Against	<ul style="list-style-type: none"> Auditor tenure

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	Auditors		
	Resolution 4. Report on Sexual Harassment	For (Exceptional)	Additional information on the company's sexual harassment policies could help shareholders better assess the company's management of related risks.
	Resolution 5. Provide for Cumulative Voting	For (Exceptional)	This proposal would enhance shareholders' rights and promoting management accountability.
Event	Resolution	Vote Action	Voting Reason
Wuxi Biologics (Cayman) Inc. AGM 05/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Weichang Zhou as Director	For	
	Resolution 2b. Elect Yibing Wu as Director	For	
	Resolution 2c. Elect Yanling Cao as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Grant of Specific Mandate to the Directors to Issue and Allot the Connected Restricted Shares and Related Transactions	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure Performance awards to non-execs

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	Resolution 9. Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Zhisheng Chen	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure Performance awards to non-execs
	Resolution 10. Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Weichang Zhou	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure Performance awards to non-execs
	Resolution 11. Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Edward Hu	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure Performance awards to non-execs
	Resolution 12. Approve Grant of Connected Restricted Shares Pursuant to the Scheme to William Robert Keller	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure Performance awards to non-execs
	Resolution 13. Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Wo Felix	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Yageo Corporation AGM 05/06/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Approve Amendments to	For	

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	Articles of Association		
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Rules and Procedures for Election of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Dahua Technology Co. Ltd. Class A EGM 05/06/2019 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Bond Type	For	
	Resolution 2.2. Approve Issue Size	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.5. Approve Bond Maturity	For	
	Resolution 2.6. Approve Bond Interest Rate	For	
	Resolution 2.7. Approve Interest Payment	For	
	Resolution 2.8. Approve Guarantee Matters	For	
	Resolution 2.9. Approve Conversion Period	For	
	Resolution 2.10. Approve Determination of Conversion Price	For	
	Resolution 2.11. Approve Adjustment and Calculation Method of Conversion Price	For	
	Resolution 2.12. Approve Terms for Downward Adjustment of Conversion Price	For	

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	Resolution 2.13. Approve Method on Handling Fractional Shares Upon Conversion	For	
	Resolution 2.14. Approve Terms of Redemption	For	
	Resolution 2.15. Approve Terms of Sell-Back	For	
	Resolution 2.16. Approve Attributable Dividends Annual Conversion	For	
	Resolution 2.17. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.18. Approve Matters Relating to Meetings of Bond Holders	For	
	Resolution 2.19. Approve Use of Raised Funds	For	
	Resolution 2.20. Approve Deposit of Raised Funds	For	
	Resolution 2.21. Approve Resolution Validity Period	For	
	Resolution 3. Approve Issuance of Convertible Bonds	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Non-necessity for Report on the Deposit and Usage of Previously Raised Funds	For	
	Resolution 6. Approve Rules and Procedures Regarding Meetings of Convertible Bondholders	For	
	Resolution 7. Approve Impact of Dilution of	For	

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	Current Returns on Major Financial Indicators and the Relevant Measures to be Taken		
	Resolution 8. Approve Authorization of Board to Handle All Matters Related to Issuance of Convertible Bonds	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Approve Adjustment on Guarantee Provision	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 11. Approve Change of Business Scope and Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Absa Group Limited AGM 04/06/2019 SOUTH AFRICA	Resolution 1. Reappoint Ernst & Young Inc. as Auditors of the Company with Ernest van Rooyen as the Designated Auditor	For (Exceptional)	The company has retained the same audit firm since 1992 (i.e. in excess of twenty years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Please consider that, with the approval of the Prudential Authority of SARB, E&Y Inc. became the sole auditors of the company. This was preceded by the removal of the proposal for the reappointment of KPMG Inc. as auditors from the 2018 AGM's agenda due to "concerns on alleged inappropriate conduct by KPMG Inc. in relation to audit and advisory services the firm provided to certain of its clients". The company has stated that it will initiate a process towards engaging a second audit firm during the year.
	Resolution 2.1. Re-elect Alex Darko as Director	For	
	Resolution 2.2. Re-elect Daisy Naidoo as Director	For	
	Resolution 2.3. Re-elect Francis Okomo-Okello as Director	For	

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	Resolution 2.4. Re-elect Mohamed Husain as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.5. Re-elect Peter Matlare as Director	For	
	Resolution 3. Elect Sipho Pityana as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.1. Re-elect Alex Darko as Member of the Group Audit and Compliance Committee	For	
	Resolution 4.2. Re-elect Colin Beggs as Member of the Group Audit and Compliance Committee	For	
	Resolution 4.3. Re-elect Daisy Naidoo as Member of the Group Audit and Compliance Committee	For	
	Resolution 4.4. Re-elect Mohamed Husain as Member of the Group Audit and Compliance Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.5. Re-elect Tasneem Abdool-Samad as Member of the Group Audit and Compliance Committee	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Approve Share Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Uncapped bonuses
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

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	Resolution 1. Approve Remuneration of Non-Executive Directors	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Alliance Data Systems Corporation AGM 04/06/2019 UNITED STATES	Resolution 1.1. Elect Director Bruce K. Anderson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Roger H. Ballou	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Kelly J. Barlow	For	
	Resolution 1.4. Elect Director Edward J. Heffernan	For	
	Resolution 1.5. Elect Director Kenneth R. Jensen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Robert A. Minicucci	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.7. Elect Director Timothy J. Theriault	For	
	Resolution 1.8. Elect Director Laurie A. Tucker	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Sharen J. Turney	For	
	Resolution 2. Advisory Vote to Ratify	For	

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	Named Executive Officers' Compensation		
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Arrow Global Group Plc AGM 04/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jonathan Bloomer as Director	For	
	Resolution 5. Re-elect Lee Rochford as Director	For	
	Resolution 6. Re-elect Paul Cooper as Director	For	
	Resolution 7. Re-elect Lan Tu as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 8. Re-elect Maria Luis Albuquerque as Director	For	
	Resolution 9. Re-elect Andrew Fisher as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BioMarin Pharmaceutical Inc. AGM 04/06/2019 UNITED STATES	Resolution 1.1. Elect Director Jean-Jacques Bienaime	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Willard Dere	For	
	Resolution 1.3. Elect Director Michael Grey	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Elaine J. Heron	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Robert J. Hombach	For	
	Resolution 1.6. Elect Director V. Bryan Lawlis	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Alan J. Lewis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Richard A. Meier	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.9. Elect Director David E.I. Pyott	For	
	Resolution 1.10. Elect Director Dennis J. Slamon	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Blackrock Smaller Companies Trust PLC AGM 04/06/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Ronald Gould as Director	For	
	Resolution 5. Re-elect Caroline Burton as Director	For	
	Resolution 6. Re-elect Michael Peacock as Director	For	
	Resolution 7. Re-elect Susan Platts-Martin as Director	For	
	Resolution 8. Re-elect Robert Robertson as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Brilliance China Automotive Holdings Limited AGM 04/06/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Yan Bingzhe as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 2B. Elect Qian Zuming as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2C. Elect Zhang Wei as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2D. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5. Adopt New Share Option	Against	<ul style="list-style-type: none"> Inadequate change of control provisions

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	Scheme and Authorize Board to Deal With All Matters in Relation to the New Share Option Scheme		<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure Remuneration committee not entirely independent Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Citrix Systems, Inc. AGM 04/06/2019 UNITED STATES	Resolution 1a. Elect Director Robert M. Calderoni	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1b. Elect Director Nanci E. Caldwell	Against	<ul style="list-style-type: none"> Too many other time commitments Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Jesse A. Cohn	For	
	Resolution 1d. Elect Director Robert D. Daleo	For	
	Resolution 1e. Elect Director Murray J. Demo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Ajei S. Gopal	For	
	Resolution 1g. Elect Director David J. Henshall	For	
	Resolution 1h. Elect Director Thomas E. Hogan	For	
	Resolution 1i. Elect Director Moira A. Kilcoyne	For	
	Resolution 1j. Elect Director Peter J. Sacripanti	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Cognizant Technology Solutions Corporation Class A AGM 04/06/2019 UNITED STATES	Resolution 1a. Elect Director Zein Abdalla	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Maureen Breakiron-Evans	For	
	Resolution 1c. Elect Director Jonathan Chadwick	For	
	Resolution 1d. Elect Director John M. Dineen	For	
	Resolution 1e. Elect Director Francisco D'Souza	For	
	Resolution 1f. Elect Director John N. Fox, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Brian Humphries	For	
	Resolution 1h. Elect Director John E. Klein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Leo S. Mackay, Jr.	For	
	Resolution 1j. Elect Director Michael Patsalos-Fox	For	
	Resolution 1k. Elect Director Joseph M. Velli	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Political Contributions	For (Exceptional)	The company does not disclose its political contributions or sufficiently detailed information about its participation in trade association or other tax-exempt organization, and related board oversight. Disclosure of this information could help shareholders evaluate more comprehensively Cognizant's political activities and related risks and benefits.
	Resolution 5. Require Independent Board Chairman	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
First Capital Realty Inc. AGM 04/06/2019 CANADA	Resolution 1.1. Elect Director Bernard McDonell	For	
	Resolution 1.2. Elect Director Adam E. Paul	For	
	Resolution 1.3. Elect Director Leonard Abramsky	For	
	Resolution 1.4. Elect Director Paul C. Douglas	For	
	Resolution 1.5. Elect Director Jon N. Hagan	For	
	Resolution 1.6. Elect Director Annalisa King	For	
	Resolution 1.7. Elect Director Aladin (Al) W. Mawani	For	
	Resolution 1.8. Elect Director Dori J. Segal	For	
	Resolution 1.9. Elect Director Andrea Stephen	For	
	Resolution 2. Approve Ernst & Young LLP	For	

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	as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Fortive Corp. AGM 04/06/2019 UNITED STATES	Resolution 1A. Elect Director Mitchell P. Rales	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 1B. Elect Director Steven M. Rales	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1C. Elect Director Jeannine Sargent	For	
	Resolution 1D. Elect Director Alan G. Spoon	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
Event	Resolution	Vote Action	Voting Reason
Gem Diamonds Limited AGM 04/06/2019 BRITISH VIRGIN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Ratify Ernst & Young Inc as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Harry Kenyon-	Against	<ul style="list-style-type: none"> Diversity issues

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	Slaney as Director		<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Mike Brown as Director	For	
	Resolution 7. Re-elect Michael Lynch-Bell as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 8. Re-elect Clifford Elphick as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 9. Re-elect Michael Michael as Director	For	
	Resolution 10. Elect Johnny Velloza as Director	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
General Motors Co. AGM 04/06/2019 UNITED STATES	Resolution 1a. Elect Director Mary T. Barra	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1b. Elect Director Wesley G. Bush	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 1c. Elect Director Linda R. Gooden	For	
	Resolution 1d. Elect Director Joseph Jimenez	For	
	Resolution 1e. Elect Director Jane L. Mendillo	For	
	Resolution 1f. Elect Director Judith A. Miscik	For	
	Resolution 1g. Elect Director Patricia F. Russo	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. In this instance in addition to her role as NED at General Motors she also holds a chairman role and 2 further NED positions. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1h. Elect Director Thomas M. Schoewe	For	
	Resolution 1i. Elect Director Theodore M. Solso	For	
	Resolution 1j. Elect Director Carol M. Stephenson	For	
	Resolution 1k. Elect Director Devin N. Wenig	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	We prefer the roles of CEO and Chairman to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. While we are pleased the company has a lead

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			independent director and overall board independence is high we still think they could benefit from an independent chairman.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	Additional disclosure on the company's lobbying and trade association activities, including management-level oversight, would help shareholders better assess the risks and benefits associated with the company's participation in public policy debates. We would seek enhanced disclosure demonstrating company alignment with the Paris Agreement.
Event	Resolution	Vote Action	Voting Reason
GoDaddy, Inc. Class A AGM 04/06/2019 UNITED STATES	Resolution 1.1. Elect Director Caroline Donahue	For	
	Resolution 1.2. Elect Director Charles J. Robel	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Scott W. Wagner	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Gym Group Plc AGM 04/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Penny Hughes as Director	For	
	Resolution 6. Re-elect Paul Gilbert as Director	For	

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	Resolution 7. Re-elect John Treharne as Director	For	
	Resolution 8. Re-elect Richard Darwin as Director	For	
	Resolution 9. Re-elect David Kelly as Director	For	
	Resolution 10. Re-elect Emma Woods as Director	For	
	Resolution 11. Elect Mark George as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Approve Deferred Share Bonus Plan	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Shares for Market Purchase	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Hermes International SCA AGM 04/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 3. Approve Discharge of General Managers	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 4.55 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 7. Approve Compensation of Axel Dumas, General Manager	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 8. Approve Compensation of Emile Hermes SARL, General Manager	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 9. Reelect Charles-Eric Bauer as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Reelect Julie Guerrand as Supervisory Board Member	For	
	Resolution 11. Reelect Dominique Senequier as Supervisory Board Member	For	
	Resolution 12. Elect Alexandre Viros as Supervisory Board Member	For	
	Resolution 13. Elect Estelle Brachlianoff as Supervisory Board Member	For	

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	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Mediawan SA AGM 04/06/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

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	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Discharge of Management and Supervisory Board Members	For	
	Resolution 5. Ratify Transaction with On Entertainment Re: Allotment and Rebiling Agreement Concerning Attribution of Free Shares	For	
	Resolution 6. Ratify Transaction with Chapter2 Re: Allotment and Rebiling Agreement Concerning Attribution of Free Shares	For	
	Resolution 7. Ratify Transaction with Storia Television Re: Allotment and Rebiling Agreement Concerning Attribution of Free Shares	For	
	Resolution 8. Ratify Transaction with Groupe AB Re: Allotment and Rebiling Agreement Concerning Attribution of Free Shares	For	
	Resolution 9. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve Compensation of Pierre-Antoine Capton, Chairman of the Management Board	For	
	Resolution 11. Approve Compensation of Guillaume Prot, Management Board Member Until April 10, 2018	For	
	Resolution 12. Approve Compensation of Guillaume Izabel, Management Board Member Since April 11, 2018	For	

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	Resolution 13. Approve Compensation of Pierre Lescure, Chairman of the Supervisory	For	
	Resolution 14. Approve Remuneration Policy of Pierre-Antoine Capton, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Too much discretion
	Resolution 15. Approve Remuneration Policy of Guillaume Izabel, Management Board Member	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Too much discretion
	Resolution 16. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 17. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 340,000	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Amend Article 14 of Bylaws Re: Supervisory Board Members Length of Term	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 159,064.83	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 31,812.97	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Capital Increase	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

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	of up to 10 Percent of Issued Capital for Contributions in Kind		
	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 25. Authorize up to 4 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 159,064.83	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
New York Community Bancorp, Inc. AGM 04/06/2019 UNITED STATES	Resolution 1a. Elect Director Michael J. Levine	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Ronald A. Rosenfeld	For	
	Resolution 1c. Elect Director Lawrence J. Savarese	For	
	Resolution 1d. Elect Director John M. Tsimbinos	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Limit Executive	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Compensation		
	Resolution 5. Adopt Simple Majority Vote	For (Exceptional)	A vote FOR this proposal is warranted given that elimination of the supermajority vote requirements will enable shareholders to have a more meaningful voice in various board and corporate transactions that impact their rights.
	Resolution 6. Establish Term Limits for Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Newmont Goldcorp Corporation AGM 04/06/2019 UNITED STATES	Resolution 1.1. Elect Director Gregory H. Boyce	For	
	Resolution 1.2. Elect Director Bruce R. Brook	For	
	Resolution 1.3. Elect Director J. Kofi Bucknor	For	
	Resolution 1.4. Elect Director Joseph A. Carrabba	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Noreen Doyle	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.6. Elect Director Gary J. Goldberg	For	
	Resolution 1.7. Elect Director Veronica M. Hagen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Sheri E. Hickok	For	
	Resolution 1.9. Elect Director Rene Medori	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.

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	Resolution 1.10. Elect Director Jane Nelson	For	
	Resolution 1.11. Elect Director Julio M. Quintana	For	
	Resolution 1.12. Elect Director Molly P. Zhang	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
North American Income Trust PLC GBP Ord.Shs AGM 04/06/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect James Ferguson as Director	For	
	Resolution 5. Elect Karyn Lamont as Director	For	
	Resolution 6. Elect Susannah Nicklin as Director	For	
	Resolution 7. Re-elect Charles Park as Director	For	
	Resolution 8. Re-elect Susan Rice as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Approve Limit in the Aggregate Fees Paid to the Directors	For	
	Resolution 15. Approve Share Sub-Division	For	
Event	Resolution	Vote Action	Voting Reason
Nostrum Oil & Gas Plc AGM 04/06/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Re-elect Atul Gupta as Director	Against	<ul style="list-style-type: none"> Diversity issues Non-independent Chairman
	Resolution 5. Re-elect Kai-Uwe Kessel as Director	For	
	Resolution 6. Re-elect Tom Richardson as Director	For	
	Resolution 7. Re-elect Kaat Van Hecke as Director	For	
	Resolution 8. Re-elect Sir Christopher Codrington as Director	For	
	Resolution 9. Re-elect Mark Martin as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 10. Re-elect Michael Calvey as Director	For	
	Resolution 11. Re-elect Simon Byrne as Director	For	
	Resolution 12. Re-elect Martin Cocker as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise Off-Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
O2 Czech Republic a.s. AGM 04/06/2019 CZECH REPUBLIC	Resolution 2.1. Approve Meeting Procedures	For	
	Resolution 2.2. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 5.1. Approve Financial Statements and Statutory Reports	For	
	Resolution 5.2. Approve Consolidated Financial Statements and Statutory Reports	For	

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	Resolution 6.1. Approve Allocation of Income and Dividends of CZK 17 and CZK 170 per Share	For	
	Resolution 6.2. Approve Reduction of Share Premium Reserve with Repayment to Shareholders	For	
	Resolution 7. Ratify KPMG Ceska republika Audit, s.r.o. as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Recall and Elect Audit Committee Members	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
Prosegur Compania de Seguridad SA AGM 04/06/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Non-Financial Information Report	For	
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Renew Appointment of KPMG Auditores as Auditor for FY 2019	For	
	Resolution 6. Appoint Ernst & Young as Auditor for FY 2020, 2021 and 2022	For	
	Resolution 7. Reelect Helena Revoredo Delvecchio as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board Non-independent Chairman
	Resolution 8. Reelect Christian Gut Revoredo as Director	For	
	Resolution 9. Reelect Isidro Fernandez Barreiro as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board

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	Resolution 10. Reelect Chantal Gut Revoredo as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Reelect Fernando D'Ornellas Silva as Director	For	
	Resolution 12. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Executives on Committee Poor disclosure
	Resolution 13. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 14. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Rosneft Oil Co. Sponsored GDR RegS AGM (ADR) 04/06/2019 RUSSIA	Resolution 1. Approve Annual Report	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Financial Statements	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends	For	
	Resolution 6. Approve Remuneration of Members of Audit Commission	For	
	Resolution 8.1. Elect Olga Andrianova as Member of Audit Commission	For	
	Resolution 8.2. Elect Aleksandr Bogashov as Member of Audit Commission	For	
	Resolution 8.3. Elect Sergey Poma as Member of Audit Commission	For	

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	Resolution 8.4. Elect Zakhar Sabantsev as Member of Audit Commission	For	
	Resolution 8.5. Elect Pavel Shumov as Member of Audit Commission	For	
	Resolution 9. Ratify Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Sherborne Investors (Guernsey) B Ltd. AGM 04/06/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Talmai Morgan as Director	For	
	Resolution 4. Re-elect Trevor Ash as Director	For	
	Resolution 5. Re-elect Christopher Legge as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Christopher Legge as apart from his non-executive director role, he has directorships at six other listed companies which could potentially compromise his ability to commit sufficient time to his role at this Company. However, we have exceptionally supported his re-election as we are mindful that all of Christopher Legge's directorships are at investment trusts, some of which are very small and one of which is another Sherborne investment vehicle (Sherborne Investors (Guernsey) B Ltd). Time commitments for investment trusts are typically much less onerous than for an individual serving on the Board of an operating company.
	Resolution 6. Ratify Deloitte LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Sherborne Investors (Guernsey) C Ltd. AGM 04/06/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Talmai Morgan as Director	For	
	Resolution 4. Re-elect Trevor Ash as Director	For	
	Resolution 5. Re-elect Christopher Legge as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Christopher Legge as apart from his non-executive director role, he has directorships at six other listed companies which could potentially compromise his ability to commit sufficient time to his role at this Company. However, we have exceptionally supported his re-election as we are mindful that all of Christopher Legge's directorships are at investment trusts, some of which are very small and one of which is another Sherborne investment vehicle (Sherborne Investors (Guernsey) B Ltd). Time commitments for investment trusts are typically much less onerous than for an individual serving on the Board of an operating company.
	Resolution 6. Re-elect Ian Brindle as Director	For	
	Resolution 7. Ratify Deloitte LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sichuan Chuantou Energy Co., Ltd. Class A	Resolution 1. Elect Xu Tianchun as Independent Director	For	

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EGM 04/06/2019 CHINA	Resolution 2. Approve Extension on the Resolution Validity Period of the Issuance of Convertible Bonds	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters Regarding Extension on the Resolution Validity Period of the Issuance of Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Sun Pharmaceutical Industries Limited Court Meeting 04/06/2019 INDIA	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Sunac China Holdings Ltd. AGM 04/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Tian Qiang as Director	For	
	Resolution 3A2. Elect Huang Shuping as Director	For	
	Resolution 3A3. Elect Li Qin as Director	For	
	Resolution 3A4. Elect Ma Lishan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Insufficient information

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	or Equity-Linked Securities without Preemptive Rights		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Tiffany & Co. AGM 04/06/2019 UNITED STATES	Resolution 1a. Elect Director Alessandro Bogliolo	For	
	Resolution 1b. Elect Director Rose Marie Bravo	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Hafize Gaye Erkan	For	
	Resolution 1d. Elect Director Roger N. Farah	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1e. Elect Director Jane Hertzmark Hudis	For	
	Resolution 1f. Elect Director Abby F. Kohnstamm	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director James E. Lillie	For	
	Resolution 1h. Elect Director William A. Shutzer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Robert S.	For	

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	Singer		
	Resolution 1j. Elect Director Francesco Trapani	For	
	Resolution 1k. Elect Director Annie Young-Scrivner	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Lack of performance related pay Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
TJX Companies Inc AGM 04/06/2019 UNITED STATES	Resolution 1.1. Elect Director Zein Abdalla	For	
	Resolution 1.2. Elect Director Alan M. Bennett	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Rosemary T. Berkery	For	
	Resolution 1.4. Elect Director David T. Ching	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Ernie Herrman	For	
	Resolution 1.6. Elect Director Michael F. Hines	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Amy B. Lane	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Carol Meyrowitz	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Jackwyn L. Nemerov	For	

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	Resolution 1.10. Elect Director John F. O'Brien	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Willow B. Shire	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Gender, Race, or Ethnicity Pay Equity	For (Exceptional)	A vote FOR this proposal is warranted, as adoption of this proposal should serve to further strengthen the company's existing diversity initiatives. Additionally, given that other companies have shown support for eliminating inequality on pay and achieving pay parity, it should not be unduly burdensome for the company to take on similar actions.
	Resolution 5. Report on Prison Labor in Supply Chain	For (Exceptional)	Additional reporting on the company's policies addressing the prevention of prison labor would help shareholders assess the level of human rights risks that may be facing the company and its management thereof.
	Resolution 6. Report on Human Rights Risks in Operations and Supply Chain	For (Exceptional)	We are supporters of the Corporate Human Rights Benchmark and believe the company could do more in this area. Additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how well TJX is managing human rights related risks.
Event	Resolution	Vote Action	Voting Reason
Zillow Group, Inc. Class A AGM 04/06/2019 UNITED STATES	Resolution 1.1. Elect Director Richard N. Barton	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.2. Elect Director Lloyd D. Frink	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director April	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Underwood		
	Resolution 1.4. Elect Director Amy C. Bohutinsky	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
China International Marine Containers (Group) Co., Ltd Class H AGM 03/06/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Annual Report	For	
	Resolution 4. Approve 2018 Profit Distribution and Dividend Distribution Proposal	For	
	Resolution 5. Approve Provision of Mortgage Loan Credit Guarantees by Shenzhen CIMC Skyspace Real Estate Development Co., Ltd. and Its Holding Subsidiaries to Buyers of Commercial Housings	For	
	Resolution 6. Approve Provision of Credit Guarantees by CIMC Vehicles (Group) Co., Ltd. and Its Holding Subsidiaries for Its Distributors and Clients	For	
	Resolution 7. Approve Provision of External Guarantees Business by CIMC Finance Company for the Group's Members	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Approve Provision of Credit Guarantees by C&C Trucks Co. Ltd. and Its Holding Subsidiaries for Its Distributors	For	

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	and Clients		
	Resolution 9. Approve Provision of Buyer Credit by CIMC Enric Holdings Limited and Its Holding Subsidiaries for Its Clients	For	
	Resolution 10. Approve Provision of Credit Guarantees by CIMC Modern Logistics Development Co., Ltd. and Its Holding Subsidiaries for Its Clients	For	
	Resolution 11. Approve Provision of Buyer Credit by CIMC Container Holding Co., Ltd. and Its Holding Subsidiaries for Its Clients	For	
	Resolution 12. Approve Provision of Credit Guarantee by Shaanxi CIMC Vehicles Industrial Park Investment and Development Co., Ltd. for Its Clients	For	
	Resolution 13. Approve Provision of Credit Guarantee by Shenyang CIMC Industrial Park Investment and Development Co., Ltd. for Its Clients	For	
	Resolution 14. Approve Appointment of Accounting Firm	For	
	Resolution 15.1. Elect Wang Hong as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 15.2. Elect Liu Chong as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 15.3. Elect Hu Xianfu as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 15.4. Elect Ming Dong as Director	For	
	Resolution 15.5. Elect Mai Boliang as Director	For	

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	Resolution 16.1. Elect Lui Fung Mei Yee, Mabel as Director	For	
	Resolution 16.2. Elect He Jiale as Director	For	
	Resolution 16.3. Elect Pan Zhengqi as Director	For	
	Resolution 17.1. Elect Lin Feng as Supervisor	For	
	Resolution 17.2. Elect Lou Dongyang as Supervisor	For	
	Resolution 18. Approve Shareholder Return Plan For the Next Three Years From (2019 to 2021)	For	
	Resolution 19. Approve Registration and Issuance of Medium Term Notes (Including Perpetual Medium Term Notes)	For	
	Resolution 20. Approve Financial Institutions Facility and Project Guarantee Provided to the Subsidiaries	For	
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China International Marine Containers (Group) Co., Ltd Class H EGM 03/06/2019 CHINA	Resolution 1. Approve 2018 Profit Distribution and Dividend Distribution Proposal	For	
	Resolution 2. Authorize Repurchase of Issued Share Capital	For	

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Event	Resolution	Vote Action	Voting Reason
China Merchants Port Holdings Co., Ltd. AGM 03/06/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3Aa. Elect Wang Zhixian as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board
	Resolution 3Ab. Elect Zheng Shaoping as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3Ac. Elect Lee Yip Wah Peter as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3Ad. Elect Bong Shu Ying Francis as Director	For	
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Executives on Committee Inadequate change of control provisions LTIs too short term focussed Inadequate disclosure
	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5C. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5D. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
China Oriental Group Co. Ltd. AGM 03/06/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3a. Elect Zhu Jun as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Han Li as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Wang Tianyi as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China State Construction International Holdings Ltd. AGM 03/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Yan Jianguo as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 3B. Elect Tian Shuchen as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3C. Elect Zhou Hancheng as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Development Co., Ltd. Class A AGM 03/06/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Work Report of the Independent Non-Executive Directors	For	
	Resolution 4. Approve Audited Financial Statements and Auditors' Report	For	
	Resolution 5. Approve Annual Report	For	
	Resolution 6. Approve Profit Distribution Plan and Final Dividend	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8.1. Approve ShineWing Certified Public Accountants as Domestic	For	

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	Auditor and to Fix Their Remuneration		
	Resolution 8.2. Approve ShineWing Certified Public Accountants as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8.3. Approve Ernst & Young, Hong Kong Certified Public Accountants as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Further Extension of the Validity Period of the Shareholders' Resolutions	For	
	Resolution 10. Approve Further Extension of the Validity Period of the Authorization	For	
	Resolution 11. Approve the Provisions of Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Development Co., Ltd. Class A EGM 03/06/2019 CHINA	Resolution 1. Approve Further Extension of the Validity Period of the Shareholders' Resolutions	For	
	Resolution 2. Approve Further Extension of the Validity Period of the Authorization	For	
Event	Resolution	Vote Action	Voting Reason
Greencoat UK Wind Plc EGM 03/06/2019 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Share Issuance Programme	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Share Issuance Programme	For	
	Resolution 3. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Meinian Onehealth Healthcare Holdings Co Ltd Class A EGM 03/06/2019 CHINA	Resolution 1. Approve Extension of Implementation Period in Repurchasing Company Shares	For	
Event	Resolution	Vote Action	Voting Reason
Meitu, Inc AGM 03/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Cai Wensheng as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2b. Elect Wu Zeyuan as Director	For	
	Resolution 2c. Elect Lai Xiaoling as Director	For	
	Resolution 2d. Elect Zhang Ming as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
Metro Bank PLC EGM 03/06/2019 UNITED KINGDOM	Resolution 1. Approve Terms of the Placing	For (Exceptional)	Under normal circumstances, we would have voted against the terms of the Placing, as although it is absolutely key to the group being able to continue as a going concern, we are uncomfortable over the structure of the capital raising. Firstly, it will be highly dilutive to non-participating shareholders - the interests of shareholders who do not participate in the Placing will be diluted by 43.5% as a result of the Placing. We also have concerns over the Placing price - though only c. 6.8% lower than the share price prior to the announcement of the proposal, it is a significant discount to where shares were trading prior to the revelation of the RWA adjustment and the current share price. However, we have exceptionally supported as in addition to the necessity of the proposals, the Company explains that the Board has carefully considered and consulted with a number of the Company's leading shareholders on the best way to structure the proposed equity capital raise. The decision to structure it by way of a non-pre-emptive Placing takes into account a number of factors, including the net proceeds to be raised. The Board has sought to balance the potential for dilution to non-participating shareholders with the benefits to shareholders as a whole of promoting deal certainty and the familiarity of the Placing structure to the Company's shareholder base. Further, the Company intends to respect the principles of pre-emption as far as practicable by extending the offer to a significant majority of shareholders and, as far as practicable, allocating to existing shareholders at least up to what would be their pre-emptive entitlement. There are no further details on how this has been implemented in practice, but we note that the book build has already been completed.
	Resolution 2. Authorise Issue of Equity Pursuant to the Placing	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing	For	
Event	Resolution	Vote Action	Voting Reason
Nexteer Automotive Group Limited	Resolution 1. Accept Financial Statements	For	

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AGM 03/06/2019 CAYMAN ISLANDS	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Zhao Guibin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 3a2. Elect Fan, Yi as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a3. Elect Liu, Jianjun as Director	For	
	Resolution 3b. Elect Wang, Jian as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Liu, Ping as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Tingyi (Cayman Islands) Holding Corp. AGM 03/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Elect Teruo Nagano as	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Director and Authorize Board to Fix His Remuneration		
	Resolution 5. Elect Wei, Hong-Chen as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Hsu, Shin-Chun as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Approve Mazars CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
UnitedHealth Group Incorporated AGM 03/06/2019 UNITED STATES	Resolution 1a. Elect Director William C. Ballard, Jr.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities,
	Resolution 1b. Elect Director Richard T. Burke	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Timothy P. Flynn	For	
	Resolution 1d. Elect Director Stephen J. Hemsley	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Michele J.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Hooper		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director F. William McNabb, III	For	
	Resolution 1g. Elect Director Valerie C. Montgomery Rice	For	
	Resolution 1h. Elect Director John H. Noseworthy	For	
	Resolution 1i. Elect Director Glenn M. Renwick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director David S. Wichmann	For	
	Resolution 1k. Elect Director Gail R. Wilensky	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	Although the company already offers proxy access this amendment would enhance the company's existing right for shareholders.
Event	Resolution	Vote Action	Voting Reason
Yuzhou Properties Co., Ltd. AGM 03/06/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Lam Lung On as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 3b. Elect Wee Henny Soon Chiang as Director	For	
	Resolution 3c. Elect Zhai Pu as Director	For	

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	Resolution 3d. Elect Xie Mei as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3e. Elect Lam Yu Fong as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Zhejiang Chint Electrics Co., Ltd Class A AGM 03/06/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related-party Transactions	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Guarantee	Against	<ul style="list-style-type: none"> Lack of transparency

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Provision		
Resolution 9.1. Elect Nan Cunhui as Non-Independent Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
Resolution 9.2. Elect Zhu Xinmin as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
Resolution 9.3. Elect Wang Guorong as Non-Independent Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
Resolution 9.4. Elect Zhang Zhihuan as Non-Independent Director	For	
Resolution 9.5. Elect Guo Meijun as Non-Independent Director	For	
Resolution 9.6. Elect Lu Chuan as Non-Independent Director	For	
Resolution 10.1. Elect Liu Shuzhe as Independent Director	For	
Resolution 10.2. Elect Xie Simin as Independent Director	For	
Resolution 10.3. Elect Chen Jun as Independent Director	For	
Resolution 11.1. Elect Wu Bingchi as Supervisor	For	
Resolution 11.2. Elect Jin Chuanjun as Supervisor	For	

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Event	Resolution	Vote Action	Voting Reason
Wipro Limited EGM 01/06/2019 INDIA	Resolution 1. Approve Buyback of Equity Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 2. Elect Arundhati Bhattacharya as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
A.G. BARR p.l.c. AGM 31/05/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John Nicolson as Director	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Roger White as Director	For	
	Resolution 6. Re-elect Stuart Lorimer as Director	For	
	Resolution 7. Re-elect Jonathan Kemp as Director	For	
	Resolution 8. Re-elect Andrew Memmott as Director	For	
	Resolution 9. Re-elect William Barr as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Re-elect Susan Barratt as Director	For	
	Resolution 11. Re-elect Martin Griffiths as Director	For	
	Resolution 12. Re-elect Pamela Powell as Director	For	

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	Resolution 13. Re-elect David Ritchie as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 14. Elect Nick Wharton as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Enterprises Water Group Limited AGM 31/05/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Jiang Xinhao as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Too many other directorships Lack of independence on Board
	Resolution 3.2. Elect Zhou Min as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Ke Jian as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Too many other directorships Lack of independence on Board
	Resolution 3.4. Elect Li Li as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board
	Resolution 3.5. Elect Shea Chun Lok Quadrant as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.6. Authorize Board to Fix	For	

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	Remuneration of Directors		
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Capitec Bank Holdings Limited AGM 31/05/2019 SOUTH AFRICA	Resolution 1. Re-elect Lindiwe Dlamini as Director	For	
	Resolution 2. Re-elect John McKenzie as Director	For	
	Resolution 3. Re-elect Petrus Mouton as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Elect Daniel Meintjes as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 6. Authorise Specific Issue of Loss Absorbent Convertible Capital Securities for Cash	For	
	Resolution 7. Authorise Board to Issue Shares for Cash	For	
	Resolution 8. Approve Remuneration Policy	For	

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	Resolution 9. Approve Implementation of Remuneration Policy	For	
	Resolution 10. Amend Capitec Bank Group Employee Empowerment Trust Deed	For	
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Approve Financial Assistance in Respect of the Restricted Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
China Agri-Industries Holdings Limited AGM 31/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3A. Elect Wang Zhen as Director	For	
	Resolution 3B. Elect Xu Guanghong as Director	For	
	Resolution 3C. Elect Hua Jian as Director	For	
	Resolution 3D. Elect Luan Richeng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3E. Elect Meng Qingguo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3F. Elect Lam Wai Hon,	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Ambrose as Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3G. Elect Ong Teck Chye as Director	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. (Taiwan) AGM 31/05/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Elect JOHNSON F.H. HUANG, with ID NO. A121695XXX, as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Director	For	

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Event	Resolution	Vote Action	Voting Reason
China Taiping Insurance Holdings Co., Ltd. AGM 31/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Luo Xi as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 3a2. Elect Huang Weijian as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 3a3. Elect Zhu Xiangwen as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 3a4. Elect Zhu Dajian as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Traditional Chinese Medicine Holdings Co. Ltd. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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31/05/2019 HONG KONG	Resolution 3a1. Elect Wu Xian as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3a2. Elect Wang Xiaochun as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a3. Elect Yang Wenming as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a4. Elect Yang Shanhua as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3a5. Elect Li Ru as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 3a6. Elect Yang Binghua as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 3a7. Elect Wang Kan as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 3a8. Elect Kui Kaipin as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 3a9. Elect Xie Rong as Director	For	
	Resolution 3a10. Elect Qin Ling as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3a11. Elect Li Weidong as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
China Zhongwang Holdings Ltd.	Resolution 1. Accept Financial Statements	For	

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AGM 31/05/2019 CAYMAN ISLANDS	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Lu Changqing as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Combined CEO/Chairman
	Resolution 3.2b. Elect Wong Chun Wa as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.3c. Elect Shi Ketong as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve BDO Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
CJ CheilJedang Corporation EGM 31/05/2019 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Compagnie de Saint-Gobain SA	Resolution 1. Receive Board's Report on Situation and Activity of the Company in	For	

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Bondholder 31/05/2019 FRANCE	2018		
	Resolution 2. Receive Statutory Reports and Basis for Calculation of Coupon Rate	For	
	Resolution 3. Fix Annual Remuneration of Bondholders Representative	For	
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Formosa Petrochemical Corp AGM 31/05/2019 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	Abstain	<ul style="list-style-type: none"> TCFD issues
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Fullshare Holdings Limited AGM 31/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Ji Changqun as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 2b. Elect Wang Bo as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve	For	

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	PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration		
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Getac Technology Corporation AGM 31/05/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets, Trading Procedures Governing Derivatives Products, Lending Funds to Other Parties, Endorsement and Guarantees and Rules and Procedures for Election of Directors and Supervisor	For	
	Resolution 5.1. Elect HWANG, MING-HANG, with Shareholder No. 294, as Non-Independent Director	For	
	Resolution 5.2. Elect TSAI, FENG-TZU, with Shareholder No. 9, as Non-Independent Director	For	
	Resolution 5.3. Elect MIAU, MATTHEW FENG CHIANG, Representative of MITAC	For	

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	INTERNATIONAL CORP., with Shareholder No. 2, as Non-Independent Director		
	Resolution 5.4. Elect LIN, CHUAN CHENG, Representative of MITAC INTERNATIONAL CORP., with Shareholder No. 2, as Non-Independent Director	For	
	Resolution 5.5. Elect CHOU, TEH-CHIEN, Representative of LIEN HWA INDUSTRIAL CORP., with Shareholder No. 74183, as Non-Independent Director	For	
	Resolution 5.6. Elect MIAU, SCOTT MATTHEW, Representative of LIEN HWA INDUSTRIAL CORP., with Shareholder No. 74183, as Non-Independent Director	For	
	Resolution 5.7. Elect LIN, KUAN-MING, with ID No. P100481XXX, as Independent Director	For	
	Resolution 5.8. Elect LIN, LONG-SONG, with ID No. F120009XXX, as Independent Director	For	
	Resolution 5.9. Elect CHANG, CHIA-HSIN, with ID No. A123032XXX, as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co. Ltd Class H AGM	Resolution 1. Approve 2018 Annual Report and Its Summary Report	For	
	Resolution 2. Approve 2018 Work Report	For	

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31/05/2019 CHINA	of the Board of Directors		
	Resolution 3. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve 2018 Financial Report	For	
	Resolution 5. Approve 2018 Profit Distribution	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Board of Directors to Issue Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Approve Purchase of Liability Insurance for Directors	For	
	Resolution 9. Approve Change of Registered Capital and Amend Articles of Association	For	
	Resolution 10.01. Elect Long Yong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co., Ltd. Class A AGM 31/05/2019 CHINA	Resolution 1. Approve 2018 Annual Report and Its Summary Report	For	
	Resolution 2. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 3. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve 2018 Financial Report	For	
	Resolution 5. Approve 2018 Profit Distribution	For	

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	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Board of Directors to Issue Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Approve Purchase of Liability Insurance for Directors	For	
	Resolution 9. Approve Change of Registered Capital and Amend Articles of Association	For	
	Resolution 10.01. Elect Long Yong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Hostelworld Group Plc AGM 31/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Michael Cawley as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 6. Re-elect Andy McCue as Director	For	
	Resolution 7. Re-elect Carl Shepherd as Director	For	

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	Resolution 8. Re-elect Eimear Moloney as Director	For	
	Resolution 9. Elect Gary Morrison as Director	For	
	Resolution 10. Elect TJ Kelly as Director	For	
	Resolution 11. Reappoint Deloitte Ireland LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Heavy Industries Co., Ltd. EGM 31/05/2019 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
	Resolution 2.1. Elect Cho Young-cheol as Inside Director	For	
	Resolution 2.2. Elect Ju Won-ho as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Intu Properties plc EGM 31/05/2019	Resolution 1. Approve Sale of KGV Land to Clydeport Operations Limited	For	

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UNITED KINGDOM			
Event	Resolution	Vote Action	Voting Reason
Kerry Logistics Network Ltd. AGM 31/05/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Ng Kin Hang as Director	For	
	Resolution 4. Elect Wong Yu Pok Marina as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7B. Authorize Share Repurchase Program	For	
	Resolution 7C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Kerry Logistics Network Ltd. EGM 31/05/2019 BERMUDA	Resolution 1. Approve Sale and Purchase Agreement I and Related Transactions	For	
	Resolution 2. Approve Sale and Purchase Agreement II and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Kerry Logistics Network Ltd. EGM	Resolution 1. Approve Waiver of the Assured Entitlement Requirement in Respect of the Proposed Spin-off and	For	

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31/05/2019 BERMUDA	Separate Listing of the Shares of Kerry Express (Thailand) Limited on The Stock Exchange of Thailand		
	Resolution 2. Authorized Board to Deal with All Matters in Relation to the Purpose of Giving Effect to the Waiver	For	
Event	Resolution	Vote Action	Voting Reason
Lookers plc AGM 31/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andy Bruce as Director	For	
	Resolution 5. Re-elect Robin Gregson as Director	For	
	Resolution 6. Re-elect Nigel McMinn as Director	For	
	Resolution 7. Re-elect Tony Bramall as Director	For	
	Resolution 8. Re-elect Phil White as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Richard Walker as Director	For	
	Resolution 10. Re-elect Sally Cabrini as Director	For	
	Resolution 11. Re-elect Stuart Counsell as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	

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	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lowe's Companies, Inc. AGM 31/05/2019 UNITED STATES	Resolution 1.1. Elect Director Raul Alvarez	For	
	Resolution 1.2. Elect Director David H. Batchelder	For	
	Resolution 1.3. Elect Director Angela F. Braly	For	
	Resolution 1.4. Elect Director Sandra B. Cochran	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.5. Elect Director Laurie Z. Douglas	For	
	Resolution 1.6. Elect Director Richard W. Dreiling	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-

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			election. Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.7. Elect Director Marvin R. Ellison	For	
	Resolution 1.8. Elect Director James H. Morgan	For	
	Resolution 1.9. Elect Director Brian C. Rogers	For	
	Resolution 1.10. Elect Director Bertram L. Scott	For	
	Resolution 1.11. Elect Director Lisa W. Wardell	For	
	Resolution 1.12. Elect Director Eric C. Wiseman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
LyondellBasell Industries NV AGM 31/05/2019 UNITED STATES	Resolution 1a. Elect Director Jacques Aigrain	For	
	Resolution 1b. Elect Director Lincoln Benet	For	
	Resolution 1c. Elect Director Jagjeet "Jeet" Bindra	For	
	Resolution 1d. Elect Director Robin	For	

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	Buchanan		
	Resolution 1e. Elect Director Stephen Cooper	For	
	Resolution 1f. Elect Director Nance Dicciani	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1g. Elect Director Claire Farley	For	
	Resolution 1h. Elect Director Isabella "Bella" Goren	For	
	Resolution 1i. Elect Director Michael Hanley	For	
	Resolution 1j. Elect Director Albert Manifold	For	
	Resolution 1k. Elect Director Bhavesh "Bob" Patel	For	
	Resolution 1l. Elect Director Rudy van der Meer	For	
	Resolution 2. Approve Discharge of Executive Director and Prior Management Board	For	
	Resolution 3. Approve Discharge of Non-Executive Directors and Prior Supervisory Board	For	
	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5. Ratify PricewaterhouseCoopers Accountants	For	

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	N.V. as Auditors		
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 8. Approve Dividends of USD 4.00 Per Share	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Magnitogorsk Iron & Steel Works PJSC AGM 31/05/2019 RUSSIA	Resolution 1.1. Approve Annual Report	For	
	Resolution 1.2. Approve Financial Statements	For	
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends of RUB 1.398 per Share	For	
	Resolution 3.1. Elect Viktor Rashnikov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.2. Elect Andrei Eremin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.3. Elect Kirill Levin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.4. Elect Valerii Martsinovich as Director	For	
	Resolution 3.5. Elect Ralf Morgan as Director	For	
	Resolution 3.6. Elect Nikolai Nikiforov as Director	For	

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	Resolution 3.7. Elect Olga Rashnikova as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.8. Elect Zumrud Rustamova as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.9. Elect Sergei Ushakov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.10. Elect Pavel Shiliaev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4. Ratify PricewaterhouseCoopers as Auditor	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6.1. Approve New Edition of Regulations on General Meetings	For	
	Resolution 6.2. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 6.3. Approve New Edition of Regulations on Management	For	
	Resolution 6.4. Approve New Edition of Regulations on CEO	For	
	Resolution 7. Approve Dividends	For	
Event	Resolution	Vote Action	Voting Reason
Mears Group PLC AGM 31/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Grant Thornton UK LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Elect Kieran Murphy as Director	For	
	Resolution 7. Re-elect David Miles as Director	For	
	Resolution 8. Re-elect Andrew Smith as Director	For	
	Resolution 9. Re-elect Alan Long as Director	For	
	Resolution 10. Re-elect Geraint Davies as Director	For	
	Resolution 11. Re-elect Julia Unwin as Director	For	
	Resolution 12. Re-elect Roy Irwin as Director	For	
	Resolution 13. Re-elect Jason Burt as Director	For	
	Resolution 14. Re-elect Elizabeth Corrado as Director	For	
	Resolution 15. Re-elect Amanda Hillerby as Employee Director to the Board	For (Exceptional)	Under normal circumstances we would vote against non-independent directors who sit on key committees (in this case the remuneration committee) which should comprise solely of independent directors. However, she is not independent as she is an employee representative and as such, her presence on the Remuneration Committee may offer a fresh perspective on executive remuneration, and provide the Board / committee with a direct input from the workforce (as per the intentions of the new UK Code) and particularly when taking decisions on executive pay.
	Resolution 16. Approve SAYE Scheme Rules	For	

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	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Elect Andrew Coppel, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22. Elect Ian Lawson, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Minth Group Limited AGM 31/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Chin Chien Ya as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Huang Chiung Hui as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Wu Fred Fong as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Elect Wang Ching as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Elect Yu Zheng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 8. Approve and Confirm the Terms of Appointment, Including Remuneration, for Wu Fred Fong	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 9. Approve and Confirm the Terms of Appointment, Including Remuneration, for Wang Ching	Against	<ul style="list-style-type: none"> Too many other time commitments Lack of independence
	Resolution 10. Approve and Confirm the Terms of Appointment, Including Remuneration, for Yu Zheng	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 11. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 12. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Repurchase of Issued Share Capital	For	
	Resolution 15. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
New Century Healthcare Holding Co. Ltd. AGM 31/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a1. Elect Feng Xiaoliang as Director	For	
	Resolution 2a2. Elect Wu Guanxiong as Director	For	
	Resolution 2a3. Elect Sun Hongbin as Director	For	

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	Resolution 2a4. Elect Jiang Yanfu as Director	For	
	Resolution 2a5. Elect Ma Jing as Director	For	
	Resolution 2b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
New Century Healthcare Holding Co. Ltd. EGM 31/05/2019 CAYMAN ISLANDS	Resolution 1. Approve Framework Management Consulting Services Agreement, the Management Consulting Services Transaction and the Proposed Management Consulting Services Annual Caps	For	
	Resolution 2. Approve Framework Property Management and Cleaning Services Agreement, the Property Management and Cleaning Services Transaction and the Proposed Property Management and Cleaning Services Annual Caps.	For	
Event	Resolution	Vote Action	Voting Reason
Powertech Technology Inc.	Resolution 1. Approve Business Operations Report and Financial	For	

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AGM 31/05/2019 TAIWAN	Statements		
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depositary Receipt or Issuance of New Shares for Public Offering or Issuance of Marketable Securities via Private Placement or Issuance of Convertible Bonds	For	
	Resolution 4. Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amendments to Trading Procedures Governing Derivatives Products	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Raven Property Group Limited AGM 31/05/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Non-independent Non-Execs on Committee • Undue ratcheting up of pay • Re-testing permitted
	Resolution 3. Re-elect Richard Jewson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues • Poor handling of Board/sub-committee responsibilities • Non-independent Chairman
	Resolution 4. Re-elect Anton Bilton as	For	

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	Director		
	Resolution 5. Re-elect Glyn Hirsch as Director	For	
	Resolution 6. Re-elect Mark Sinclair as Director	For	
	Resolution 7. Re-elect Colin Smith as Director	For	
	Resolution 8. Re-elect Christopher Sherwell as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Re-elect David Moore as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Elect Michael Hough as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Market Purchase of Convertible Preference Shares	For	
	Resolution 16. Authorise Market Purchase of Preference Shares	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares Pursuant to the Tender Offer	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
SDIC Power Holdings Co., Ltd. Class A AGM 31/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Operations Plan	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Related Party Transaction	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Shanghai International Port (Group) Co., Ltd. Class A AGM 31/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Budget	For	
	Resolution 6. Approve Debt Financing Amount	For	
	Resolution 7. Approve Deposits and Loans from Related Bank	For	
	Resolution 8. Approve Provision of	For	

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	Guarantee		
	Resolution 9. Approve Annual Report and Summary	For	
	Resolution 10. Approve Remuneration of Directors, Supervisors	For	
	Resolution 11. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Amendments to Articles of Association and Rules and Procedures on Shareholders Meeting	For	
	Resolution 13. Elect Wen Ling as Supervisor	For	
	Resolution 14.1. Elect Zhang Jianwei as Independent Director	For	
	Resolution 14.2. Elect Shao Ruiqing as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Shui On Land Ltd. AGM 31/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Stephanie B. Y. Lo as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect John R. H. Bond as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3c. Elect Gary C. Biddle as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3d. Elect Roger L. McCarthy as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3e. Authorize Board to Fix	For	

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	Remuneration of Directors		
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Sihuan Pharmaceutical Holdings Group Ltd. AGM 31/05/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Che Fengsheng as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 3a2. Elect Guo Weicheng as Director	For	
	Resolution 3a3. Elect Zhu Xun as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of	For	

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	Issued Share Capital		
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Sinolink Securities Co., Ltd. Class A EGM 31/05/2019 CHINA	Resolution 1.1. Elect Ran Yun as Non-Independent Director	For	
	Resolution 1.2. Elect Jin Peng as Non-Independent Director	For	
	Resolution 1.3. Elect Du Hang as Non-Independent Director	For	
	Resolution 1.4. Elect Zhao Yu as Non-Independent Director	For	
	Resolution 1.5. Elect Zhang Weihong as Non-Independent Director	For	
	Resolution 1.6. Elect Guo Wei as Non-Independent Director	For	
	Resolution 1.7. Elect Lei Jiasu as Independent Director	For	
	Resolution 1.8. Elect Zhao Xueyuan as Independent Director	For	
	Resolution 1.9. Elect Luo Yuding as Independent Director	For	
	Resolution 2.1. Elect Zou Chuan as Supervisor	For	
	Resolution 2.2. Elect Gu Yanjun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
SmartCentres Real Estate Investment Trust AGM	Resolution 1.1. Elect Trustee Peter Forde	For	
	Resolution 1.2. Elect Trustee Garry Foster	For	

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31/05/2019 CANADA	Resolution 1.3. Elect Trustee Jamie McVicar	For	
	Resolution 1.4. Elect Trustee Sharm Powell	For	
	Resolution 1.5. Elect Trustee Kevin Pshebniski	For	
	Resolution 1.6. Elect Trustee Michael Young	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize the Trustees to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Yue Yuen Industrial (Holdings) Limited AGM 31/05/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Chan Lu Min as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.2. Elect Tsai Ming-Lun, Ming as Director	Abstain	<ul style="list-style-type: none"> Too many other directorships Poor attendance of Board meetings
	Resolution 3.3. Elect Liu George Hong-Chih as Director	For	
	Resolution 3.4. Elect Ho Lai Hong as Director	For	

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	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5D. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Zhejiang Expressway Co. Ltd. Class H AGM 31/05/2019 CHINA	Resolution 1. Approve 2018 Report of the Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements	For	
	Resolution 4. Approve 2018 Final Dividend	For	
	Resolution 5. Approve 2018 Final Accounts and 2019 Financial Budget	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants	For	

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	Hong Kong as the Hong Kong Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 7. Approve Pan China Certified Public Accountants as the PRC Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Annual Caps for the Deposit Services Under the New Financial Services Agreement	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares and Related Transactions	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Zions Bancorporation, N.A. AGM 31/05/2019 UNITED STATES	Resolution 1A. Elect Director Jerry C. Atkin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1B. Elect Director Gary L. Crittenden	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1C. Elect Director Suren K. Gupta	For	
	Resolution 1D. Elect Director J. David Heaney	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1E. Elect Director Vivian S. Lee	For	
	Resolution 1F. Elect Director Scott J. McLean	For	
	Resolution 1G. Elect Director Edward F. Murphy	For	
	Resolution 1H. Elect Director Stephen D. Quinn	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1I. Elect Director Harris H. Simmons	For (Exceptional)	<p>Under normal circumstances, we would have voted against the re-election of this Director as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. Further the lead director is not considered independent (having served on the Board for 17 years and concurrently with the CEO/CH)</p> <p>However, we have exceptionally supported his re-election in recognition that he has been driving the recent changes at the bank, including the introduction of new, outside board members and the overhaul of compensation plans. A disruption by splitting this role at this time or removing Harris would be a deterrent to progress when management is taking active steps to include shareholders in the dialogue and changes going on at the bank.</p>
	Resolution 1J. Elect Director Aaron B. Skonnard	For	
	Resolution 1K. Elect Director Barbara A. Yastine	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	<p>Under normal circumstances we would have voted against the remuneration report to reflect our concerns that Long Term Incentive awards are entirely time based, therefore pay arrangements are not appropriately aligned with performance.</p> <p>Also, Executives receive discretionary bonuses, and though performance considerations are disclosed, the relative weightings assigned to each performance category, are not.</p> <p>However, we have exceptionally supported to reflect the recent changes in compensation and the lean process, including incentivising employees to find ways to reduce redundancies and operational costs</p>

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			so the bank's efficiency ratio improves and grows closer to peers, with direct impact to the bonus pool based on results vs targets. In addition, the CEO's total pay is well-below the median total CEO compensation of the company's defined peers.
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
ADvTECH Limited AGM 30/05/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2018	For	
	Resolution 2. Re-elect Dr Jacqueline Chimhanzi as Director	For	
	Resolution 3. Re-elect Dr Jane Hofmeyr as Director	For	
	Resolution 4. Re-elect Keith Warburton as Director	For	
	Resolution 5. Re-elect Brenda Gourley as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6. Re-elect Keith Warburton as Chairman of the Audit Committee	For	
	Resolution 7. Re-elect Dr Jacqueline Chimhanzi as Member of the Audit Committee	For	
	Resolution 8. Reappoint Deloitte & Touche as Auditors of the Company with H Loonat as the Designated Auditor	For	
	Resolution 9. Authorise Board to Issue Shares for Cash	For	
	Resolution 10. Authorise Ratification of Approved Resolutions	For	

Schedule of voting on company resolutions



	Resolution 1. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 2. Approve Implementation Report	For	
	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class A AGM 30/05/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Final Financial Accounts	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Elect Zhou Mubing as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Elect Cai Dong as Director	For	
	Resolution 8. Elect Wang Xinxin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Approve Issuance of Write-	For	

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	down Capital Bonds		
	Resolution 10. Elect Wu Jiangtao as Director	For	
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H AGM 30/05/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Final Financial Accounts	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Elect Zhou Mubing as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Elect Cai Dong as Director	For	
	Resolution 8. Elect Wang Xinxin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Approve Issuance of Write-down Capital Bonds	For	
	Resolution 10. Elect Wu Jiangtao as Director	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class A AGM 30/05/2019	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	

Schedule of voting on company resolutions



CHINA	Resolution 3. Elect Cao Jianxiong as Director	For	
	Resolution 4. Approve 2018 Audited Consolidated Financial Statements	For	
	Resolution 5. Approve 2018 Profit Distribution	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu as the International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Domestic Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Grant of General Mandate to the Board to Issue Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Approve Change in Remuneration of Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H AGM 30/05/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Elect Cao Jianxiong as Director	For	
	Resolution 4. Approve 2018 Audited Consolidated Financial Statements	For	
	Resolution 5. Approve 2018 Profit Distribution	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu as the International Auditor and Deloitte Touche Tohmatsu Certified Public	For	

Schedule of voting on company resolutions



	Accountants LLP as the Domestic Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration		
	Resolution 7. Approve Grant of General Mandate to the Board to Issue Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Approve Adjustment of Remuneration of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Anhui Conch Cement Company Limited Class A AGM 30/05/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Reports	Against	<ul style="list-style-type: none"> TCFD issues
	Resolution 4. Approve KPMG Huazhen LLP as PRC and Internal Control Auditor, KPMG as International Financial Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve 2018 Profit Appropriation Proposal and Declaration of Final Dividend	For	
	Resolution 6. Approve Provision of Guarantee to Subsidiaries and Joint Venture Entities	For	
	Resolution 7. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 8. Amend Rules and Procedures Regarding Meetings of Board	For	

Schedule of voting on company resolutions



	of Directors		
	Resolution 9. Approve Amendments to Articles of Association	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11a. Elect Gao Dengbang as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 11b. Elect Wang Jianchao as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 11c. Elect Wu Bin as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 11d. Elect Li Qunfeng as Director	For	
	Resolution 11e. Elect Ding Feng as Director	For	
	Resolution 12a. Elect Yang Mianzhi as Independent Director	For	
	Resolution 12b. Elect Leung Tat Kwong Simon as Independent Director	For	
	Resolution 12c. Elect Zhang Yunyan as Independent Director	For	
	Resolution 13a. Elect Wu Xiaoming as Supervisor	For	
	Resolution 13b. Elect Wang Pengfei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Anhui Conch Cement Company Limited Class H AGM	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the	For	

Schedule of voting on company resolutions



30/05/2019 CHINA	Supervisory Committee		
	Resolution 3. Approve 2018 Audited Financial Reports	Against	<ul style="list-style-type: none"> TCFD issues
	Resolution 4. Approve KPMG Huazhen LLP as PRC and Internal Control Auditor, KPMG as International Financial Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve 2018 Profit Appropriation Proposal and Declaration of Final Dividend	For	
	Resolution 6. Approve Provision of Guarantee to Subsidiaries and Joint Venture Entities	For	
	Resolution 7. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 8. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 9. Approve Amendments to Articles of Association	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11a. Elect Gao Dengbang as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 11b. Elect Wang Jianchao as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 11c. Elect Wu Bin as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

Schedule of voting on company resolutions



	Resolution 11d. Elect Li Qunfeng as Director	For	
	Resolution 11e. Elect Ding Feng as Director	For	
	Resolution 12a. Elect Yang Mianzhi as Independent Director	For	
	Resolution 12b. Elect Leung Tat Kwong Simon as Independent Director	For	
	Resolution 12c. Elect Zhang Yunyan as Independent Director	For	
	Resolution 13a. Elect Wu Xiaoming as Supervisor	For	
	Resolution 13b. Elect Wang Pengfei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Cerner Corporation AGM 30/05/2019 UNITED STATES	Resolution 1a. Elect Director Gerald E. Bisbee, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Linda M. Dillman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director George A. Riedel	For	
	Resolution 1d. Elect Director R. Halsey Wise	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Lack of performance related pay Concerns over generous benefits
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options

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			<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Champion Real Estate Investment Trust AGM 30/05/2019 HONG KONG	Resolution 3. Elect Cha Mou Sing, Payson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 4. Elect Shek Lai Him, Abraham as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class A AGM 30/05/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Budget Plan of Fixed Asset Investment	For	
	Resolution 4. Approve 2018 Audited Accounts Report	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Elect Hong Yongmiao as Director	For	
	Resolution 9. Elect Shao Ruiqing as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Approve Issuance of Non-	For	

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	Fixed Term Capital Bonds		
	Resolution 11. Approve the Report of Use of Proceeds from Previous Offering of the Company	For	
	Resolution 12. Approve Amendments to the Plan of Authorization By Shareholders' General Meeting to to the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class H AGM 30/05/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Budget Plan of Fixed Asset Investment	For	
	Resolution 4. Approve 2018 Audited Accounts Report	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Elect Hong Yongmiao as Director	For	
	Resolution 9. Elect Shao Ruiqing as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Approve the Report of Use of Proceeds from Previous Offering of the Company	For	

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	Resolution 11. Approve Amendments to the Plan of Authorization By Shareholders' General Meeting to to the Board of Directors	For	
	Resolution 1. Approve Issuance of Non-Fixed Term Capital Bonds	For	
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. Class A AGM 30/05/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Financial Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Elect Han Bing as Supervisor	For	
	Resolution 7. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 8. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 10. Approve Ernst & Young Hua Ming LLP as the PRC Auditor and the Auditor for US Form 20-F and Ernst & Young as the Hong Kong Auditor and	For	

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	Authorize Board to Fix Their Remuneration		
	Resolution 11. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Overseas Issuance of Senior Bonds	For	
	Resolution 14. Elect Li Mingguang as Director	For	
	Resolution 15. Elect Wang Junhui as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. Class H AGM 30/05/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Financial Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Elect Han Bing as Supervisor	For	
	Resolution 7. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 8. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	

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	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 10. Approve Ernst & Young Hua Ming LLP as the PRC Auditor and the Auditor for US Form 20-F and Ernst & Young as the Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Overseas Issuance of Senior Bonds	For	
	Resolution 14. Elect Li Mingguang as Director	For	
	Resolution 15. Elect Wang Junhui as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Oilfield Services Limited Class H AGM 30/05/2019 CHINA	Resolution 1. Approve 2018 Financial Statements and Statutory Reports	For	
	Resolution 2. Approve 2018 Profit Distribution Plan and Annual Dividend Plan	For	
	Resolution 3. Approve 2018 Report of the Directors	For	
	Resolution 4. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditors and Deloitte	For	

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	Touche Tohmatsu as International Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 6. Approve Provision of Guarantees for Other Parties	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 7. Elect Qi Meisheng as Director	For	
	Resolution 8. Elect Wong Kwai Huen, Albert as Director	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Repurchase of Issued A and H Share Capital	For	
	Resolution 11. Amend Articles Re: Expansion of Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
China Oilfield Services Limited Class H EGM 30/05/2019 CHINA	Resolution 1. Authorize Repurchase of Issued A and H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China Shipbuilding Industry Group Power Co., Ltd. Class A AGM 30/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	

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	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7.1. Approve 2018 Daily Related-party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 7.2. Approve Commodity Supply Framework Agreement (with China Shipbuilding Industry Corporation Co., Ltd. and other Related Transactions	For	
	Resolution 7.3. Approve Commodity Supply Framework Agreement (2019)" with CSIC Group Co., Ltd. and other Related Transactions	For	
	Resolution 7.4. Approve Integrated Financial Services Framework Agreement (2019)" with China Shipbuilding Industry Corporation Co., Ltd. and other Related Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 7.5. Approve Other 2019 Daily Related-party Transactions	For	
	Resolution 8.1. Approve Guarantees worth CNY 1.9 Billion to Wholly-Owned Subsidiaries	For	
	Resolution 8.2. Approve Guarantees Worth CNY 800 Million to Harbin Guangsheng Power Technology Development Co., Ltd., Wuhan Changhai Electric Power Promotion and Chemical Power Co., Ltd., Shaanxi Diesel Heavy Industry Co., Ltd., and Chongqing Gearbox Co.,	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 8.3. Approve Guarantees Worth CNY 1.4 Billion to China Shipbuilding	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad

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	Heavy Industry Group Diesel Engine Co., Ltd., Henan Diesel Heavy Industry Co., Ltd., and Wuhan Marine Machinery Co., Ltd.		
	Resolution 9. Approve Provision of Counter Guarantees to Controlling Shareholders	For	
	Resolution 10. Approve Remuneration of Directors and Supervisors	For	
	Resolution 11. Approve Appointments of Financial Auditor and Internal Control Auditor	For	
Event	Resolution	Vote Action	Voting Reason
China Travel International Investment Hong Kong Limited AGM 30/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Lo Sui On as Director	For	
	Resolution 2b. Elect Chen Xianjun as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 2c. Elect You Cheng as Director	For (Exceptional)	This Director has attended less than 75% of meetings in the year without adequate explanation. However, we are exceptionally supporting his election this year, as he was appointed to the board on 26 October 2018 and missed only one of the two board meetings he was eligible to attend.
	Resolution 2d. Elect Yang Hao as Director	For	
	Resolution 2e. Elect Chen Johnny as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2f. Elect Wu Qiang as Director	For	
	Resolution 2g. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	

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	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Holdings Co., Ltd. Class A AGM 30/05/2019 CHINA	Resolution 1. Approve 2018 Report of the Board	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Financial Statements and Statutory Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve Guarantees Mandate to the Company and Its Subsidiaries for the 2018 Provision of External Guarantees	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6. Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants as Domestic Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Sale of the Long Beach Terminal Business by Non-Wholly Owned Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Holdings Co., Ltd. Class A	Resolution 1.1. Approve Purpose of Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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EGM 30/05/2019 CHINA	Resolution 1.2. Approve Basis of the Determination of the Participants, Scope of the Participants and Verification of the List of the Participants	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1.3. Approve Source, Number and Allocation of the Shares Under the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1.4. Approve Validity Period, Grant of the Share Options and Arrangement for the Exercise of the Share Options	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1.5. Approve Exercise Price of the Share Options and Gains of the Share Options	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1.6. Approve Conditions of Grant and Conditions of Exercise	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1.7. Approve Method and Procedures of Adjustment to the Share Options	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1.8. Approve Rights and Obligations of the Company and the Participants	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1.9. Approve Handling of Special Circumstances Under the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1.10. Approve Accounting Treatment of the Share Option Incentive Scheme and Impact on the Operating Results of the Company	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1.11. Approve Procedures of Formulation and Approval of the Share Option Incentive Scheme and the Grant	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	and Exercise Thereunder		
	Resolution 1.12. Approve Management of and Amendment to the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1.13. Approve Disclosure of the Implementation of the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2. Approve Management Measures on the Share Option Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Approve Appraisal Measures on the Share Option Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4. Authorize Board to Deal with All Matters in Relation to the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Holdings Co., Ltd. Class A EGM 30/05/2019 CHINA	Resolution 1.1. Approve Purpose of Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.2. Approve Basis of the Determination of the Participants, Scope of the Participants and Verification of the List of the Participants	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.3. Approve Source, Number and Allocation of the Shares Under the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.4. Approve Validity Period, Grant of the Share Options and Arrangement for the Exercise of the Share Options	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.5. Approve Exercise Price of	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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	the Share Options and Gains of the Share Options		
	Resolution 1.6. Approve Conditions of Grant and Conditions of Exercise	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.7. Approve Method and Procedures of Adjustment to the Share Options	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.8. Approve Rights and Obligations of the Company and the Participants	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.9. Approve Handling of Special Circumstances Under the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.10. Approve Accounting Treatment of the Share Option Incentive Scheme and Impact on the Operating Results of the Company	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.11. Approve Procedures of Formulation and Approval of the Share Option Incentive Scheme and the Grant and Exercise Thereunder	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.12. Approve Management of and Amendment to the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.13. Approve Disclosure of the Implementation of the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 2. Approve Management Measures on the Share Option Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Approve Appraisal Measures on the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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	(Draft)		
	Resolution 4. Authorize Board to Deal with All Matters in Relation to the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Holdings Co., Ltd. Class H AGM 30/05/2019 CHINA	Resolution 1. Approve 2018 Report of the Board	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Financial Statements and Statutory Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve Guarantees Mandate to the Company and Its Subsidiaries for the 2018 Provision of External Guarantees	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6. Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants as Domestic Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Sale of the Long Beach Terminal Business by Non-Wholly Owned Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Holdings Co., Ltd. Class H EGM 30/05/2019	Resolution 1.1. Approve Purpose of Share Option Incentive Scheme	For	
	Resolution 1.2. Approve Basis of the Determination of the Participants, Scope of the Participants and Verification of the List	For	

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CHINA	of the Participants		
	Resolution 1.3. Approve Source, Number and Allocation of the Shares Under the Share Option Incentive Scheme	For	
	Resolution 1.4. Approve Validity Period, Grant of the Share Options and Arrangement for the Exercise of the Share Options	For	
	Resolution 1.5. Approve Exercise Price of the Share Options and Gains of the Share Options	For	
	Resolution 1.6. Approve Conditions of Grant and Conditions of Exercise	For	
	Resolution 1.7. Approve Method and Procedures of Adjustment to the Share Options	For	
	Resolution 1.8. Approve Rights and Obligations of the Company and the Participants	For	
	Resolution 1.9. Approve Handling of Special Circumstances Under the Share Option Incentive Scheme	For	
	Resolution 1.10. Approve Accounting Treatment of the Share Option Incentive Scheme and Impact on the Operating Results of the Company	For	
	Resolution 1.11. Approve Procedures of Formulation and Approval of the Share Option Incentive Scheme and the Grant and Exercise Thereunder	For	
	Resolution 1.12. Approve Management of and Amendment to the Share Option	For	

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	Incentive Scheme		
	Resolution 1.13. Approve Disclosure of the Implementation of the Share Option Incentive Scheme	For	
	Resolution 2. Approve Management Measures on the Share Option Incentive Scheme (Draft)	For	
	Resolution 3. Approve Appraisal Measures on the Share Option Incentive Scheme (Draft)	For	
	Resolution 4. Authorize Board to Deal with All Matters in Relation to the Share Option Incentive Scheme	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Holdings Co., Ltd. Class H EGM 30/05/2019 CHINA	Resolution 1.1. Approve Purpose of Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.2. Approve Basis of the Determination of the Participants, Scope of the Participants and Verification of the List of the Participants	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.3. Approve Source, Number and Allocation of the Shares Under the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.4. Approve Validity Period, Grant of the Share Options and Arrangement for the Exercise of the Share Options	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.5. Approve Exercise Price of the Share Options and Gains of the Share Options	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.6. Approve Conditions of	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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	Grant and Conditions of Exercise		
	Resolution 1.7. Approve Method and Procedures of Adjustment to the Share Options	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.8. Approve Rights and Obligations of the Company and the Participants	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.9. Approve Handling of Special Circumstances Under the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.10. Approve Accounting Treatment of the Share Option Incentive Scheme and Impact on the Operating Results of the Company	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.11. Approve Procedures of Formulation and Approval of the Share Option Incentive Scheme and the Grant and Exercise Thereunder	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.12. Approve Management of and Amendment to the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.13. Approve Disclosure of the Implementation of the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 2. Approve Management Measures on the Share Option Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Approve Appraisal Measures on the Share Option Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Authorize Board to Deal with All Matters in Relation to the Share Option	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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	Incentive Scheme		
Event	Resolution	Vote Action	Voting Reason
DexCom, Inc. AGM 30/05/2019 UNITED STATES	Resolution 1a. Elect Director Steven R. Altman	For	
	Resolution 1b. Elect Director Barbara E. Kahn	For	
	Resolution 1c. Elect Director Jay S. Skyler	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options
Event	Resolution	Vote Action	Voting Reason
eBay Inc. AGM 30/05/2019 UNITED STATES	Resolution 1a. Elect Director Fred D. Anderson, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Anthony J. Bates	For	
	Resolution 1c. Elect Director Adriane M. Brown	For	
	Resolution 1d. Elect Director Jesse A. Cohn	For	
	Resolution 1e. Elect Director Diana Farrell	For	
	Resolution 1f. Elect Director Logan D. Green	For	
	Resolution 1g. Elect Director Bonnie S. Hammer	For	
	Resolution 1h. Elect Director Kathleen C. Mitic	For	

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	Resolution 1i. Elect Director Matthew J. Murphy	For	
	Resolution 1j. Elect Director Pierre M. Omidyar	For	
	Resolution 1k. Elect Director Paul S. Pressler	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1l. Elect Director Robert H. Swan	For	
	Resolution 1m. Elect Director Thomas J. Tierney	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1n. Elect Director Perry M. Traquina	For	
	Resolution 1o. Elect Director Devin N. Wenig	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Reduce Ownership Threshold for Shareholder to Call Special Meetings	For	
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
Event	Resolution	Vote Action	Voting Reason
ENN Energy Holdings Limited AGM 30/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Wang Yusuo as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments Chairman who should not be chairing key sub-committees

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	Resolution 3a2. Elect Wang Zizheng as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3a3. Elect Ma Zhixiang as Director	For	
	Resolution 3a4. Elect Yuen Po Kwong as Director	For	
	Resolution 3a5. Elect Yien Yu Yu, Catherine as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Equinix, Inc. AGM 30/05/2019 UNITED STATES	Resolution 1.1. Elect Director Thomas Bartlett	For	
	Resolution 1.2. Elect Director Nanci Caldwell	For (Exceptional)	Under normal circumstances, we would have voted against this director as in addition to her non-executive role, she has four other Board positions, raising concerns over how she is able to devote sufficient time to this Board. However, we have exceptionally supported her re-election as we are mindful that her aggregate number of positions is only slightly in excess of our guidelines and there are no concerns over her attendance record. Moreover she is one of only two non-executives

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			who we consider as truly independent. Hence, we think it would be counter productive to vote against.
	Resolution 1.3. Elect Director Gary Hromadko	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Scott Kriens	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director William Luby	For	
	Resolution 1.6. Elect Director Irving Lyons, III	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Charles Meyers	For	
	Resolution 1.8. Elect Director Christopher Paisley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Peter Van Camp	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Discount to market price
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 5. Report on Political Contributions	For (Exceptional)	Support for this resolution is warranted, as additional disclosure of the company's political contributions, including trade association memberships and payments, and the company's oversight mechanisms regarding those contributions would allow shareholders to better assess related risks.
Event	Resolution	Vote Action	Voting Reason

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F&C Commercial Property Trust Limited GBP AGM 30/05/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Elect John Wythe as Director	For	
	Resolution 5. Re-elect Trudi Clark as Director	For	
	Resolution 6. Re-elect Martin Moore as Director	For	
	Resolution 7. Re-elect Paul Marcuse as Director	For	
	Resolution 8. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Approve Change of Company Name to BMO Commercial Property Trust Limited	For	
Event	Resolution	Vote Action	Voting Reason
F&C Commercial Property Trust Limited GBP EGM	Resolution 1. Adopt Articles of Incorporation	For	

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30/05/2019 GUERNSEY			
Event	Resolution	Vote Action	Voting Reason
Facebook, Inc. Class A AGM 30/05/2019 UNITED STATES	Resolution 1.1. Elect Director Peggy Alford	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Marc L. Andreessen	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Kenneth I. Chenault	For	
	Resolution 1.4. Elect Director Susan D. Desmond-Hellmann	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Sheryl K. Sandberg	For	
	Resolution 1.6. Elect Director Peter A. Thiel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Jeffrey D. Zients	For	
	Resolution 1.8. Elect Director Mark Zuckerberg	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of performance related pay Concerns over generous benefits
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	We prefer the roles of CEO and Chairman to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. The board is not two thirds independent which we look for at US companies. In our view the company could benefit from an independent chairman especially in light of recent controversies at the company.

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	Resolution 5. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	This proposal would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	We prefer the roles of CEO and Chairman to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. The board is not two thirds independent which we look for at US companies. In our view the company could benefit from an independent chairman especially in light of recent controversies at the company.
	Resolution 7. Require a Majority Vote for the Election of Directors	For (Exceptional)	This proposal would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
	Resolution 8. Disclose Board Diversity and Qualifications Matrix	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Report on Content Governance	For (Exceptional)	A vote FOR this proposal is warranted, because a report on assessing the effectiveness of enforcement of content management policies could help provide shareholders with valuable information on how well the company is assessing and mitigating content-related controversies.
	Resolution 10. Report on Global Median Gender Pay Gap	For (Exceptional)	Shareholders could benefit from additional information allowing them to measure the progress of the company's diversity and inclusion initiatives.
	Resolution 11. Prepare Employment Diversity Report and Report on Diversity Policies	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Study Strategic Alternatives Including Sale of Assets	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Gartner, Inc. AGM 30/05/2019 UNITED STATES	Resolution 1a. Elect Director Peter E. Bisson	For	
	Resolution 1b. Elect Director Richard J. Bressler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1c. Elect Director Raul E. Cesan	For	
	Resolution 1d. Elect Director Karen E. Dykstra	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Anne Sutherland Fuchs	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director William O. Grabe	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Eugene A. Hall	For	
	Resolution 1h. Elect Director Stephen G. Pagliuca	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Eileen Serra	For	
	Resolution 1j. Elect Director James C. Smith	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Banorte SAB de CV Class O EGM 30/05/2019 MEXICO	Resolution 1.1. Approve Cash Dividends of MXN 5.54 Per Share	For	
	Resolution 1.2. Approve Dividend to Be Paid on June 7, 2019	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

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Guangzhou R&F Properties Co., Ltd. Class H EGM 30/05/2019 CHINA	Resolution 1a. Approve Class of Shares	For	
	Resolution 1b. Approve Place of Listing	For	
	Resolution 1c. Approve Issuer	For	
	Resolution 1d. Approve Number of Shares to be Issued	For	
	Resolution 1e. Approve Nominal Value of the Shares to be Issued	For	
	Resolution 1f. Approve Target Subscriber	For	
	Resolution 1g. Approve Issue Price	For	
	Resolution 1h. Approve Method of Issue	For	
	Resolution 1i. Approve Underwriting Method	For	
	Resolution 1j. Approve Use of Proceeds	For	
	Resolution 1k. Approve Plan on the Allocation of Accumulated Profits Prior to the Issue	For	
	Resolution 1l. Approve Effective Period of the Resolution	For	
	Resolution 2. Authorize Board to Handle All Matters in Relation to the Initial Public Offering and Listing of Renminbi Ordinary A Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hap Seng Consolidated Bhd. AGM 30/05/2019 MALAYSIA	Resolution 1. Elect Edward Lee Ming Foo as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Elect Lee Wee Yong as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Abdul Aziz Bin Hasan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Jorgen Bornhoft to Continue Office as Independent Non-Executive Chairman	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Invitation Homes, Inc. AGM 30/05/2019 UNITED STATES	Resolution 1.1. Elect Director Bryce Blair	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1.2. Elect Director Dallas B. Tanner	For	
	Resolution 1.3. Elect Director Jana Cohen Barbe	For	
	Resolution 1.4. Elect Director Richard D. Bronson	For	
	Resolution 1.5. Elect Director Kenneth A. Caplan	For	
	Resolution 1.6. Elect Director Michael D. Fascitelli	For	

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	Resolution 1.7. Elect Director Robert G. Harper	For	
	Resolution 1.8. Elect Director Jeffrey E. Kelter	For	
	Resolution 1.9. Elect Director John B. Rhea	For	
	Resolution 1.10. Elect Director Janice L. Sears	For	
	Resolution 1.11. Elect Director William J. Stein	For	
	Resolution 1.12. Elect Director Barry S. Sternlicht	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
IPG Photonics Corporation AGM 30/05/2019 UNITED STATES	Resolution 1.1. Elect Director Valentin P. Gapontsev	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Eugene A. Scherbakov	For	
	Resolution 1.3. Elect Director Igor Samartsev	For	
	Resolution 1.4. Elect Director Michael C. Child	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Gregory P. Dougherty	For	

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	Resolution 1.6. Elect Director Henry E. Gauthier	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Catherine P. Lego	For	
	Resolution 1.8. Elect Director Eric Meurice	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.9. Elect Director John R. Peeler	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.10. Elect Director Thomas J. Seifert	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
JG Summit Holdings Inc. AGM 30/05/2019 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of Stockholders Held on May 28, 2018	For	
	Resolution 2. Approve the Financial Statements for the Preceding Year	For	
	Resolution 3.1. Elect John L. Gokongwei, Jr. as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3.2. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 3.3. Elect Lance Y. Gokongwei as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board

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	Resolution 3.4. Elect Lily G. Ngochua as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Patrick Henry C. Go as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 3.6. Elect Johnson Robert G. Go, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.7. Elect Robina Y. Gokongwei-Pe as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Cirilo P. Noel as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.9. Elect Jose T. Pardo as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.10. Elect Renato T. De Guzman as Director	For	
	Resolution 3.11. Elect Antonio L. Go as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Appoint SyCip Gorres Velayo & Co. as External Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Ratify Acts of the Board of Directors and Its Committees, Officers, and Management	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Jiangsu Hengtong Photoelectric Stock Co., Ltd Class A	Resolution 1. Approve Share Repurchase Plan	Against	<ul style="list-style-type: none"> Company can pay too high a premium

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EGM 30/05/2019 CHINA	Resolution 1.1. Approve Share Repurchase Purpose and Usage	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.2. Approve Share Repurchase Type	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.3. Approve Share Repurchase Manner	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.4. Approve Price Range and Pricing Principle of the Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.5. Approve Size or Amount of Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.6. Approve Capital Source Used for the Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.7. Approve Period of the Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.8. Approve Resolution Validity Period	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 2. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Liberty Media Corp. Series A Liberty SiriusXM AGM 30/05/2019 UNITED STATES	Resolution 1.1. Elect Director John C. Malone	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.2. Elect Director Robert R. Bennett	For	
	Resolution 1.3. Elect Director M. Ian G. Gilchrist	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H	Resolution 1. Approve 2018 Work Report	For	

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AGM 30/05/2019 CHINA	of the Board		
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Financial Accounts Report	For	
	Resolution 4. Approve 2018 Annual Report	For	
	Resolution 5. Approve Ruihua Certified Public Accountants (LLP) as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Transfer of Assets Related to Part of Fund-Raising Investment Projects and Alteration to Sub-Projects of Fund-Raising Investment Projects	For	
	Resolution 7. Approve 2018 Annual Profit Distribution Plan	For	
	Resolution 8. Approve Facility Financing and Provision of Financing Guarantees to Its Subsidiaries	For	
	Resolution 9. Approve Provision of Guarantees to Livzon MAB	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Issued A Share Capital	For	
	Resolution 12. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 13. Approve Reduction in Share Capital	For	
	Resolution 14. Amend Articles of	For	

Schedule of voting on company resolutions



	Association		
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 30/05/2019 CHINA	Resolution 1. Approve 2018 Annual Profit Distribution Plan	For	
	Resolution 2. Authorize Repurchase of Issued A Share Capital	For	
	Resolution 3. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Magnit PJSC Sponsored GDR RegS AGM 30/05/2019 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 166.78 per Share	For	
	Resolution 4. Approve Remuneration of Members of Audit Commission	For	
	Resolution 5.1. Elect Alexander Vinokurov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.2. Elect Timothy Demchenko as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.3. Elect Jan Dunning as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.4. Elect Sergey Zakharov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.5. Elect Hans Koch as Director	For	
	Resolution 5.6. Elect Evgeniy Kuznetsov as Director	For	
	Resolution 5.7. Elect Alexey Makhnev as	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Director		
	Resolution 5.8. Elect Gregor Mowat as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.9. Elect Charles Ryan as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.10. Elect James Simmons as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.11. Elect Paul Foley as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.12. Elect Vladimir Chirakhov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.13. Elect Florian Jansen as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.1. Elect Evgeny Prokoshev as Members of Audit Commission	For	
	Resolution 6.2. Elect Irina Tsyplenkova as Member of Audit Commission	For	
	Resolution 6.3. Elect Alexey Neronov as Member of Audit Commission	For	
	Resolution 7. Ratify RAS Auditor	For	
	Resolution 8. Ratify IFRS Auditor	For	
	Resolution 9. Amend Charter Re: Article 8.9 Equities and Shareholders' Rights	For	
	Resolution 10. Amend Charter Re: Article 8.9 Equities and Shareholders' Rights	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 11. Amend Charter Re: General Shareholders Meetings	For	
	Resolution 12. Amend Charter Re: General Shareholders Meetings	For	

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	Resolution 13. Amend Charter Re: Article 14.2, Subparagraph 32 Board of Directors	For	
	Resolution 14. Amend Charter Re: Article 14.2, Subparagraph 32 Board of Directors	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 15. Amend Charter Re: Article 14.2 Management Board	For	
	Resolution 16. Amend Charter Re: Article 14.2 Board of Directors	For	
	Resolution 17. Amend Charter Re: Article 14.2 Board of Directors	For	
	Resolution 18. Amend Charter Re: Article 14.2 Board of Directors	For	
	Resolution 19. Amend Charter Re: Article 14.2, Subparagraph 43 Board of Directors	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 20. Amend Charter Re: Article 14.2, Subparagraph 43 Board of Directors	For	
	Resolution 21. Amend Regulations on Board of Directors Re: Article 30	For	
	Resolution 22. Amend Regulations on Board of Directors Re: Article 30	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 23. Amend Regulations on Board of Directors Re: Article 35.1	For	
	Resolution 24. Amend Regulations on Board of Directors Re: Article 35.1	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 25. Amend Regulations on Board of Directors Re: Article 42	For	
	Resolution 26. Amend Regulations on Board of Directors Re: Article 42	For	
	Resolution 27. Amend Charter	For	

Schedule of voting on company resolutions



	Resolution 28. Amend Regulations on Board of Directors	For	
	Resolution 29. Approve New Edition of Regulations on Management	For	
	Resolution 30. Approve New Edition of Regulations on General Director	For	
Event	Resolution	Vote Action	Voting Reason
Muyuan Foods Co., Ltd. Class A AGM 30/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Application of Bank Credit Lines	For	
	Resolution 7. Approve Use of Idle Funds for Entrusted Asset Management	Against	
	Resolution 8. Approve Use of Idle Raised Funds from Private Placement of Shares to Purchase Financial Products	For	
	Resolution 9. Approve Use of Idle Raised Funds from Private Placement of Preferred Shares to Purchase Financial Products	For	
	Resolution 10. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 11. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad

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	Resolution 12. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 13. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Nanya Technology Corporation AGM 30/05/2019 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7.1. Elect Chia Chau, Wu, a Representative of NANYA PLASTICS CORP. with Shareholder No. 0000001, as Non-Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent director being proposed
	Resolution 7.2. Elect Wen Yuan, Wong with Shareholder No. 0017206, as Non-Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent director being proposed
	Resolution 7.3. Elect Susan Wang with ID No. A220199XXX, as Non-Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent director being proposed
	Resolution 7.4. Elect Joseph Wu, a Representative of NANYA PLASTICS CORP. with Shareholder No. 0000001, as	Against	<ul style="list-style-type: none"> Non-independent director being proposed

Schedule of voting on company resolutions



	Non-Independent Director		
	Resolution 7.5. Elect Rex Chuang, a Representative of NANYA PLASTICS CORP. with Shareholder No. 0000001, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.6. Elect Shih-Ming Hsie, a Representative of FORMOSA TAFFETA CORP. with Shareholder No. 0000003, as Non-Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent director being proposed
	Resolution 7.7. Elect Ming Jen, Tzou, a Representative of with ID No. M100002XXX, as Non-Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent director being proposed
	Resolution 7.8. Elect Pei-Ing Lee with Shareholder No. 0001266, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.9. Elect Lin-Chin Su with Shareholder No. 0000285, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7.10. Elect Ching-Chyi Lai with ID No. B101000XXX as Independent Director	For	
	Resolution 7.11. Elect Shu-Po Hsu with ID No. P121619XXX as Independent Director	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7.12. Elect Tsai-Feng Hou with ID No. Q202201XXX as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason

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Ping An Bank Co. Ltd. Class A AGM 30/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve 2018 Financial Statements and 2019 Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Related Party Transactions and Implementation of Related Party Transaction Management System	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Capital Management Plan	For	
	Resolution 9. Approve Issuance of Capital Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Postal Savings Bank of China Co., Ltd. Class H AGM 30/05/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Final Financial Accounts	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Budget Plan of Fixed Assets Investment	For	

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	Resolution 6. Approve Appointment of Accounting Firms for 2019	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Extension of the Validity Period of the Plan for Initial Public Offering and Listing of A Shares	For	
	Resolution 9. Approve Extension of the Validity Period of the Authorization to Deal With Specific Matters in Respect to the Initial Public Offering and Listing of A Shares	For	
	Resolution 12. Approve Report on the Use of Previously Raised Funds	For	
	Resolution 13. Approve Authorization to Deal with the Liability Insurance of Directors, Supervisors and Senior Management After A Share Listing and Liability Insurance of the A Share Prospectus	For	
	Resolution 14. Approve Amendments to the Authorization Plans of the Shareholders' General Meeting to the Board of Directors	For	
	Resolution 15. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Postal Savings Bank of China Co., Ltd. Class H	Resolution 1. Approve Extension of the Validity Period of the Plan for Initial Public Offering and Listing of A Shares	For	

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EGM 30/05/2019 CHINA	Resolution 2. Approve Extension of the Validity Period of the Authorization to Deal With Specific Matters in Respect to the Initial Public Offering and Listing of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
Qurate Retail, Inc. Class A AGM 30/05/2019 UNITED STATES	Resolution 1.1. Elect Director John C. Malone	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other time commitments Not independent and lack of independence on Board
	Resolution 1.2. Elect Director M. Ian G. Gilchrist	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Director Mark C. Vadon	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Andrea L. Wong	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Raytheon Company AGM 30/05/2019 UNITED STATES	Resolution 1a. Elect Director Tracy A. Atkinson	For	
	Resolution 1b. Elect Director Robert E. Beauchamp	For	
	Resolution 1c. Elect Director Adriane M. Brown	For	
	Resolution 1d. Elect Director Stephen J. Hadley	For	
	Resolution 1e. Elect Director Thomas A. Kennedy	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Resolution 1f. Elect Director Letitia A. Long	For	
	Resolution 1g. Elect Director George R. Oliver	For	
	Resolution 1h. Elect Director Dinesh C. Paliwal	For	
	Resolution 1i. Elect Director Ellen M. Pawlikowski	For	
	Resolution 1j. Elect Director William R. Spivey	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Marta R. Stewart	For	
	Resolution 1l. Elect Director James A. Winnefeld, Jr.	For	
	Resolution 1m. Elect Director Robert O. Work	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Repsol SA AGM 30/05/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Report	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Authorize Capitalization of	For	

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	Reserves for Scrip Dividends		
	Resolution 6. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 7. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 8. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities Exchangeables for Issued Shares for up to EUR 15 Billion	For	
	Resolution 9. Fix Number of Directors at 15	For	
	Resolution 10. Reelect Antonio Brufau Niubo as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 11. Reelect Josu Jon Imaz San Miguel as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Reelect Jose Manuel Loureda Mantinan as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 13. Reelect John Robinson West as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 14. Ratify Appointment of and Elect Henri Philippe Reichstul as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 15. Elect Aranzazu Estefania Larranaga as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 16. Elect Maria Teresa Garcia-Mila Lloveras as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 17. Advisory Vote on Remuneration Report	For	
	Resolution 18. Approve Inclusion of a Target Related to the TSR in the Long	For	

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	Term Incentive Plan of Executive Directors		
	Resolution 19. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of disclosure
	Resolution 20. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Royal Caribbean Cruises Ltd. AGM 30/05/2019 UNITED STATES	Resolution 1a. Elect Director John F. Brock	For	
	Resolution 1b. Elect Director Richard D. Fain	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1c. Elect Director Stephen R. Howe, Jr.	For	
	Resolution 1d. Elect Director William L. Kimsey	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Maritza G. Montiel	For	
	Resolution 1f. Elect Director Ann S. Moore	For	
	Resolution 1g. Elect Director Eyal M. Ofer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Thomas J. Pritzker	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director William K. Reilly	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Vagn O. Sorensen	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1k. Elect Director Donald	For	

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	Thompson		
	Resolution 1l. Elect Director Arne Alexander Wilhelmsen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 4. Report on Political Contributions Disclosure	For (Exceptional)	A additional disclosure of the company's political contributions, would allow shareholders to better assess related risks.
Event	Resolution	Vote Action	Voting Reason
SL Green Realty Corp. AGM 30/05/2019 UNITED STATES	Resolution 1a. Elect Director John H. Alschuler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Edwin T. Burton, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Lauren B. Dillard	For	
	Resolution 1d. Elect Director Stephen L. Green	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Craig M. Hatkoff	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Andrew W. Mathias	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Standard Bank Group Limited	Resolution 1. Accept Financial Statements	For	

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AGM 30/05/2019 SOUTH AFRICA	and Statutory Reports for the Year Ended 31 December 2018		
	Resolution 2.1. Re-elect Geraldine Fraser-Moleketi as Director	For	
	Resolution 2.2. Re-elect Martin Oduor-Otieno as Director	For	
	Resolution 2.3. Re-elect Andre Parker as Director	For	
	Resolution 2.4. Re-elect Myles Ruck as Director	For	
	Resolution 2.5. Re-elect Peter Sullivan as Director	For	
	Resolution 3.1. Reappoint KPMG Inc as Auditors of the Company	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3.2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	
	Resolution 5. Place Authorised but Unissued Non-redeemable Preference Shares under Control of Directors	For	
	Resolution 6.1. Approve Remuneration Policy	For	
	Resolution 6.2. Approve Implementation Report	For	
	Resolution 7. Authorise Repurchase of Issued Ordinary Share Capital	For	
	Resolution 8. Authorise Repurchase of	For	

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	Issued Preference Share Capital		
	Resolution 9. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 10.1. Report to Shareholders on the Company's Assessment of Greenhouse Gas Emissions Resulting from its Financing Portfolio	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10.2. Adopt and Publicly Disclose a Policy on Lending to Coal-fired Power Projects and Coal Mining Operations	For (Exceptional)	Whilst Standard Bank has published a detailed policy on financing coal-fired projects, we would welcome additional disclosure regarding Standard Bank's approach to financing coal mining operations. We are therefore supporting this resolution.
Event	Resolution	Vote Action	Voting Reason
STORE Capital Corporation AGM 30/05/2019 UNITED STATES	Resolution 1.1. Elect Director Joseph M. Donovan	For	
	Resolution 1.2. Elect Director Mary Fedewa	For	
	Resolution 1.3. Elect Director Morton H. Fleischer	For	
	Resolution 1.4. Elect Director William F. Hipp	For	
	Resolution 1.5. Elect Director Catherine D. Rice	For	
	Resolution 1.6. Elect Director Einar A. Seadler	For	
	Resolution 1.7. Elect Director Rajath Shourie	For	
	Resolution 1.8. Elect Director Quentin P. Smith, Jr.	For	
	Resolution 1.9. Elect Director Christopher	For	

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	H. Volk		
	Resolution 2. Amend Bylaws to Permit Shareholders to Amend Bylaws	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan High Speed Rail Corporation AGM 30/05/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Corporate Governance Guidelines	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amendments to Trading Procedures Governing Derivatives Products	For	
Event	Resolution	Vote Action	Voting Reason
Targa Resources Corp. AGM 30/05/2019 UNITED STATES	Resolution 1.1. Elect Director Waters S. Davis, IV	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Rene R. Joyce	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Chris Tong	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate discretionary payments Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
United Energy Group Limited AGM 30/05/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Zhang Meiyong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 3. Elect San Fung as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Elect Chau Siu Wai as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve RSM Hong Kong as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7b. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

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Wynn Macau Ltd. AGM 30/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Ian Michael Coughlan as Director	For	
	Resolution 3b. Elect Allan Zeman as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3c. Elect Jeffrey Kin-fung Lam as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3d. Elect Craig S. Billings as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3e. Elect Leah Dawn Xiaowei Ye as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issuance of Shares Under the Employee Ownership Scheme	Against	<ul style="list-style-type: none"> Executives on Committee Inadequate change of control provisions LTIs too short term focussed Inadequate disclosure

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	Resolution 10. Adopt New Share Option Scheme, Terminate Existing Share Option Scheme and Related Transactions	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class A AGM 30/05/2019 CHINA	Resolution 1.00. Approve 2018 Annual Report	For	
	Resolution 2.00. Approve 2018 Report of the Board of Directors	For	
	Resolution 3.00. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 4.00. Approve 2018 Report of the President	For	
	Resolution 5.00. Approve 2018 Final Financial Accounts	For	
	Resolution 6.00. Approve 2018 Profit Distribution	For	
	Resolution 7.01. Approve Ernst & Young Hua Ming LLP as PRC Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.02. Approve Ernst & Young as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.03. Approve Ernst & Young Hua Ming LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8.01. Approve Application of Composite Credit Facility to Bank of China Limited	For	
	Resolution 8.02. Approve Application of Composite Credit Facility to China	For	

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	Construction Bank, Shenzhen Branch		
	Resolution 8.03. Approve Application of Composite Credit Facility to China Development Bank, Shenzhen Branch	For	
	Resolution 9.00. Approve Application for Limits of Derivative Investment	For	
	Resolution 10.00. Approve Provision of Performance Guarantee for Overseas Wholly-owned Subsidiaries	For	
	Resolution 11.00. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 12.00. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class H AGM 30/05/2019 CHINA	Resolution 1.00. Approve 2018 Annual Report	For	
	Resolution 2.00. Approve 2018 Report of the Board of Directors	For	
	Resolution 3.00. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 4.00. Approve 2018 Report of the President	For	
	Resolution 5.00. Approve 2018 Final Financial Accounts	For	
	Resolution 6.00. Approve 2018 Profit Distribution	For	
	Resolution 7.01. Approve Ernst & Young Hua Ming LLP as PRC Auditor and	For	

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	Authorize Board to Fix Their Remuneration		
	Resolution 7.02. Approve Ernst & Young as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.03. Approve Ernst & Young Hua Ming LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8.01. Approve Application of Composite Credit Facility to Bank of China Limited	For	
	Resolution 8.02. Approve Application of Composite Credit Facility to China Construction Bank, Shenzhen Branch	For	
	Resolution 8.03. Approve Application of Composite Credit Facility to China Development Bank, Shenzhen Branch	For	
	Resolution 9.00. Approve Application for Limits of Derivative Investment	For	
	Resolution 10.00. Approve Provision of Performance Guarantee for Overseas Wholly-owned Subsidiaries	For	
	Resolution 11.00. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 12.00. Approve Amendments to Articles of Association to Expand Business Scope	For	

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Event	Resolution	Vote Action	Voting Reason
ABC-MART, INC. AGM 29/05/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 105	For	
	Resolution 2.1. Elect Director Noguchi, Minoru	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Katsunuma, Kiyoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Kojima, Jo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Kikuchi, Takashi	For	
	Resolution 2.5. Elect Director Hattori, Kiichiro	For	
	Resolution 3.1. Elect Director and Audit Committee Member Matsuoka, Tadashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Elect Director and Audit Committee Member Sugahara, Taio	For	
	Resolution 3.3. Elect Director and Audit Committee Member Toyoda, Ko	For	
Event	Resolution	Vote Action	Voting Reason
Acciona SA AGM 29/05/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2.1. Approve Consolidated and Standalone Management Reports	For	
	Resolution 2.2. Approve Non-Financial Information Report	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.1. Reelect Juan Carlos Garay Ibargaray as Director	For	

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	Resolution 4.2. Elect Sonia Dula as Director	For	
	Resolution 5. Approve Corporate Social Responsibility Report	For	
	Resolution 6. Fix Number of Shares Available for Grants	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 7. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 8. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Generous pension arrangements Concerns over generosity of arrangements
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
AEON Co., Ltd. AGM 29/05/2019 JAPAN	Resolution 1.1. Elect Director Yoko, Hiroshi	For	
	Resolution 1.2. Elect Director Okada, Motoya	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 1.3. Elect Director Yamashita, Akinori	For	
	Resolution 1.4. Elect Director Uchinaga, Yukako	For	
	Resolution 1.5. Elect Director Nagashima, Toru	For	
	Resolution 1.6. Elect Director Tsukamoto, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Ono, Kotaro	For	
	Resolution 1.8. Elect Director Peter Child	For	

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Event	Resolution	Vote Action	Voting Reason
Affiliated Managers Group, Inc. AGM 29/05/2019 UNITED STATES	Resolution 1a. Elect Director Samuel T. Byrne	For	
	Resolution 1b. Elect Director Dwight D. Churchill	For	
	Resolution 1c. Elect Director Nathaniel Dalton	For	
	Resolution 1d. Elect Director Glenn Earle	For	
	Resolution 1e. Elect Director Niall Ferguson	For	
	Resolution 1f. Elect Director Sean M. Healey	For	
	Resolution 1g. Elect Director Tracy P. Palandjian	For	
	Resolution 1h. Elect Director Patrick T. Ryan	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Karen L. Yerburch	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Jide J. Zeitlin	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
ASA International Group PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 29/05/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Shafiquel Choudhury	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Non-independent Chairman
	Resolution 6. Elect Dirk Brouwer as Director	For	
	Resolution 7. Elect Aminur Rashid as Director	For	
	Resolution 8. Elect Praful Patel as Director	For	
	Resolution 9. Elect Gavin Laws as Director	For	
	Resolution 10. Elect Guy Dawson as Director	For	
	Resolution 11. Elect Hanny Kemna as Director	For	
	Resolution 12. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Axiata Group Bhd. AGM 29/05/2019 MALAYSIA	Resolution 1. Elect Ghazzali Sheikh Abdul Khalid as Director	For	
	Resolution 2. Elect Jamaludin Ibrahim as Director	For	
	Resolution 3. Elect Mohd Izzaddin Idris as Director	For	
	Resolution 4. Elect Lisa Lim Poh Lin as Director	For	
	Resolution 5. Elect Khoo Gaik Bee as Director	For	
	Resolution 6. Approve Directors' Fees and Benefits by the Company	For	
	Resolution 7. Approve Directors' Fees and Benefits by the Subsidiaries	For	
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 9. Approve Ghazzali Sheikh Abdul Khalid to Continue Office as Independent Non-Executive Director	Against	This item was voted against in error and should have been supported.
	Resolution 10. Approve David Lau Nai Pek to Continue Office as Independent Non-Executive Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 12. Approve Issuance of Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Capital Co., Ltd. Class A EGM 29/05/2019 CHINA	Resolution 1. Approve Company's Eligibility for Rights Issue	For	
	Resolution 2. Approve Company's Rights Issue Scheme	For	
	Resolution 2.1. Approve Domestic Listed Stock Abbreviation and Code, Listing Location	For	
	Resolution 2.2. Approve Share Type and Par Value	For	
	Resolution 2.3. Approve Issue Manner	For	
	Resolution 2.4. Approve Base, Proportion and Number of Shares	For	
	Resolution 2.5. Approve Pricing Principle and Issue Price	For	
	Resolution 2.6. Approve Target Subscribers	For	
	Resolution 2.7. Approve Use of Proceeds	For	
	Resolution 2.8. Approve Underwriting Manner	For	
	Resolution 2.9. Approve Issue Time	For	

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	Resolution 2.10. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.11. Approve Resolution Validity Period	For	
	Resolution 2.12. Approve Listing and Trading	For	
	Resolution 3. Approve Plan on Rights Issue	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Commitment of Relevant Parties to Counter-dilution Measures in Connection to the Rights Issue	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 9. Approve Formulation of Shareholder Return Plan	For	
	Resolution 10. Approve Self-inspection Report on Company's Real Estate Business	For	
	Resolution 11. Approve Commitment of Relevant Parties in Relation to the Company's Real Estate Business	For	
Event	Resolution	Vote Action	Voting Reason

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BOC Aviation Limited AGM 29/05/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Sun Yu as Director	Abstain	• Non-independent Chairman
	Resolution 3b. Elect Robert James Martin as Director	For	
	Resolution 3c. Elect Liu Chenggang as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3d. Elect Wang Zhiheng as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3e. Elect Fu Shula as Director	For	
	Resolution 3f. Elect Yeung Yin Bernard as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Bollore SA	Resolution 1. Approve Financial Statements and Discharge Directors	For	

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AGM 29/05/2019 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 0.06 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Stock Dividend Program Re: FY 2019	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Acknowledge End of Mandate of Vincent Bollore as Director and Decision Not to Renew	For	
	Resolution 8. Reelect Cyrille Bollore as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 9. Reelect Yannick Bollore as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 10. Reelect Cedric de Bailliencourt as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 11. Reelect Bollore Participations as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 12. Reelect Chantal Bollore as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board

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	Resolution 13. Reelect Sebastien Bollore as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments Not independent and lack of independence on Board
	Resolution 14. Reelect Financiere V as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 15. Reelect Omnium Bollore as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 16. Reelect Olivier Roussel as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 17. Reelect Francois Thomazeau as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 18. Acknowledge End of Mandate of Valerie Coscas as Director and Decision Not to Renew	For	
	Resolution 19. Elect Virginie Courtin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 20. Renew Appointment of AEG Finances as Auditor	For	
	Resolution 21. Renew Appointment of IEGC as Alternate Auditor	For	
	Resolution 22. Authorize Repurchase of 291 Million Shares	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 23. Approve Compensation of Vincent Bollore, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Executives on Committee Poor disclosure
	Resolution 24. Approve Compensation of Cyrille Bollore, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Executives on Committee

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			<ul style="list-style-type: none"> Poor disclosure
	Resolution 25. Approve Remuneration Policy of Vincent Bollore, Chairman and CEO Until March 14, 2019	Against	<ul style="list-style-type: none"> Executives on Committee Uncapped bonuses Lack of disclosure
	Resolution 26. Approve Remuneration Policy of Cyrille Bollore, Vice-CEO Until March 14, 2019	Against	<ul style="list-style-type: none"> Executives on Committee Uncapped bonuses Lack of disclosure
	Resolution 27. Approve Remuneration Policy of Cyrille Bollore, Chairman and CEO Since March 14, 2019	Against	<ul style="list-style-type: none"> Executives on Committee Lack of disclosure Uncapped bonuses
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 1. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 2. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 3. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 4. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 5. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 6. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Executives on Committee Inadequate disclosure

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	Resolution 7. Amend Article 5 of Bylaws Re: Company Duration	Against	• Double voting rights
	Resolution 8. Change Corporate Form From Societe Anononyme to Societe Europeenne	For	
	Resolution 9. Pursuant to Item 8 Above, Adopt New Bylaws	For	
	Resolution 10. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bristol-Myers Squibb Company AGM 29/05/2019 UNITED STATES	Resolution 1A. Elect Director Peter J. Arduini	For	
	Resolution 1B. Elect Director Robert J. Bertolini	For	
	Resolution 1C. Elect Director Giovanni Caforio	Against	• Combined CEO/Chairman
	Resolution 1D. Elect Director Matthew W. Emmens	For	
	Resolution 1E. Elect Director Michael Grobstein	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1F. Elect Director Alan J. Lacy	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1G. Elect Director Dinesh C. Paliwal	For	
	Resolution 1H. Elect Director Theodore R. Samuels	For	
	Resolution 1I. Elect Director Vicki L. Sato	Against	• Diversity issues

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			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1J. Elect Director Gerald L. Storch	For	
	Resolution 1K. Elect Director Karen H. Vousden	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Care Property Invest AGM 29/05/2019 BELGIUM	Resolution 3. Adopt Financial Statements	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8. Adopt Financial Statements of Ter Bleuk SA/NV	For	
	Resolution 9. Approve Discharge of Directors of Ter Bleuk SA/NV	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 10. Approve Discharge of Auditor of Ter Bleuk SA/NV	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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	Resolution 11. Adopt Financial Statements of VSP Lanaken SA/NV	For	
	Resolution 12. Approve Discharge of Directors of VSP Lanaken SA/NV	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 13. Approve Discharge of Auditor of VSP Lanaken SA/NV	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 14. Adopt Financial Statements of Dermedil SA/NV	For	
	Resolution 15. Approve Discharge of Directors of Dermedil SA/NV	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 16. Approve Discharge of Auditor of Dermedil SA/NV	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 17. Adopt Financial Statements of Konli SPRL/BVBA	For	
	Resolution 18. Approve Discharge of Directors of Konli SPRL/BVBA	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 19. Approve Discharge of Auditor of Konli SPRL/BVBA	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 20. Ratify Ernst & Young as Auditors and Approve Auditors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
CGN Power Co., Ltd. Class H AGM 29/05/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Annual Report	For	
	Resolution 4. Approve 2018 Audited Financial Statements	For	

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	Resolution 5. Approve 2019 Investment Plan and Capital Expenditure Budget	For	
	Resolution 6. Approve to Appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and to Fix Their Remuneration	For	
	Resolution 7.1. Approve Remuneration of Gao Ligang	For	
	Resolution 7.2. Approve Remuneration of Na Xizhi	For	
	Resolution 7.3. Approve Remuneration of Hu Yiguang	For	
	Resolution 7.4. Approve Remuneration of Francis Siu Wai Keung	For	
	Resolution 7.5. Approve Remuneration of Yang Lanhe	For	
	Resolution 7.6. Approve Remuneration of Chen Rongzhen	For	
	Resolution 7.7. Approve Remuneration of Zhu Hui	For	
	Resolution 7.8. Approve Remuneration of Wang Hongxin	For	
	Resolution 8. Approve 2020 Engineering Services Framework Agreement, Engineering Services, and the Proposed Annual Caps	For	
	Resolution 9. Approve Domestic Registration and Issuance of RMB Denominated Bonds	For	

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	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Report on the Use of Previously Raised Funds as of December 31, 2018	For	
	Resolution 12. Approve Report on the Use of Previously Raised Funds as of March 31, 2019	For	
Event	Resolution	Vote Action	Voting Reason
Chevron Corporation AGM 29/05/2019 UNITED STATES	Resolution 1a. Elect Director Wanda M. Austin	For	
	Resolution 1b. Elect Director John B. Frank	For	
	Resolution 1c. Elect Director Alice P. Gast	For	
	Resolution 1d. Elect Director Enrique Hernandez, Jr.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Charles W. Moorman, IV	For	
	Resolution 1f. Elect Director Dambisa F. Moyo	For	
	Resolution 1g. Elect Director Debra Reed-Klages	For	
	Resolution 1h. Elect Director Ronald D. Sugar	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Inge G. Thulin	For	
	Resolution 1j. Elect Director D. James Umpleby, III	For	
	Resolution 1k. Elect Director Michael K. Wirth	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay
	Resolution 4. Report on Human Right to Water	For (Exceptional)	We are supporters of the Corporate Human Rights Benchmark and believe the company could do more in this area. Additional information concerning the company's management of risks related to the human right to water across its value chain could be useful to shareholders.
	Resolution 5. Report on Plans to Reduce Carbon Footprint Aligned with Paris Agreement Goals	For (Exceptional)	This report would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius, and of its management of risks related to climate change.
	Resolution 6. Establish Environmental Issue Board Committee	For (Exceptional)	The creation of a climate change committee, as requested, should serve to further strengthen the company's ability to manage risks related to climate change and sustainability issues in general.
	Resolution 7. Require Independent Board Chairman	For (Exceptional)	We prefer the roles of CEO and Chairman to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. While we are pleased the company has a lead independent director he has been on the board for 14 years. In our view the company could benefit from an independent chairman.
	Resolution 8. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This would enhance the current shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
China Telecom Corp. Ltd. Class H AGM 29/05/2019 CHINA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve 2018 Profit Distribution Plan and Final Dividend Payment	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu	For	

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	Certified Public Accountants LLP as the International Auditor and Domestic Auditor and Authorize Board to Fix Their Remuneration		
	Resolution 4.1. Amend Articles of Association	For	
	Resolution 4.2. Approve Authorization of Directors to Complete Registration or Filing of the Amendments to the Articles of Association	For	
	Resolution 5.1. Approve Issuance of Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5.2. Authorize Board to Issue Debentures and Determine Specific Terms, Conditions and Other Matters of the Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5.3. Approve Centralized Registration of Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 6.1. Approve Issuance of Company Bonds in the People's Republic of China	For	
	Resolution 6.2. Authorize Board to Issue Company Bonds and Determine Specific Terms, Conditions and Other Matters of the Company Bonds in the People's Republic of China	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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	Resolution 8. Approve Amendments to Articles of Association to Reflect Changes in the Registered Capital of the Company	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
Event	Resolution	Vote Action	Voting Reason
Coca-Cola European Partners Plc AGM 29/05/2019 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration
	Resolution 3. Elect Nathalie Gaveau as Director	For	
	Resolution 4. Elect Dagmar Kollmann as Director	For	
	Resolution 5. Elect Lord Mark Price as Director	For	
	Resolution 6. Re-elect Jose Ignacio Comenge Sanchez-Real as Director	For	
	Resolution 7. Re-elect Francisco Crespo Benitez as Director	For	
	Resolution 8. Re-elect Irial Finan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Damian Gammell as Director	For	
	Resolution 10. Re-elect Alvaro Gomez-Trenor Aguilar as Director	For	
	Resolution 11. Re-elect Alfonso Libano Daurella as Director	For	
	Resolution 12. Re-elect Mario Rotllant Sola as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise Off-Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Unfavourable change to director nominations
Event	Resolution	Vote Action	Voting Reason
Dali Foods Group Co., Ltd. AGM 29/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Xu Shihui as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3b. Elect Zhuang Weiqiang as Director	For	
	Resolution 3c. Elect Xu Yangyang as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3d. Elect Xu Biying as Director	For	

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	Resolution 3e. Elect Hu Xiaoling as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3f. Elect Cheng Hanchuan as Director	For	
	Resolution 3g. Elect Liu Xiaobin as Director	For	
	Resolution 3h. Elect Lin Zhijun as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Dollar General Corporation AGM 29/05/2019 UNITED STATES	Resolution 1a. Elect Director Warren F. Bryant	For	
	Resolution 1b. Elect Director Michael M. Calbert	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1c. Elect Director Sandra B. Cochran	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1d. Elect Director Patricia D. Fili-Krushel	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1e. Elect Director Timothy I. McGuire	For	
	Resolution 1f. Elect Director William C. Rhodes, III	For	
	Resolution 1g. Elect Director Ralph E. Santana	For	
	Resolution 1h. Elect Director Todd J. Vasos	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
DP Eurasia NV AGM 29/05/2019 NETHERLANDS	Resolution 3. Adopt Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would consider withdrawing support from this resolution because DP Eurasia is not in line with the recommendations of the 2018 Corporate Governance Code in a number of aspects: directors do not stand for re-election annually, the Board is not at least half independent and the composition of key sub-committees is not considered to be in line with best practice recommendations. Moreover, the Company has not provided a clear commitment that it intends to comply with the recommendations of the 2018 Code in the future. We note that the Company is not yet required to fully report against the 2018 Code: listed companies are expected to report against the recommendations of the new Code from 2020 onwards. We will monitor and reconsider our position next year.
	Resolution 4. Approve Allocation of Income	For	
	Resolution 6. Approve Discharge of Executive Directors	For	
	Resolution 7. Approve Discharge of Non-Executive Directors	For	

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	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target
	Resolution 10. Reappoint PricewaterhouseCoopers Accountants N.V. as Auditors	For	
	Resolution 11a. Authorise Issue of Equity	For	
	Resolution 11b. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorise Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
EXOR N.V. AGM 29/05/2019 NETHERLANDS	Resolution 2.c. Adopt Financial Statements	For	
	Resolution 2.e. Approve Dividends	For	
	Resolution 3. Ratify Ernst & Young as Auditors	For	
	Resolution 4.a. Approve Discharge of Executive Directors	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.b. Approve Discharge of Non-Executive Directors	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Authorize Repurchase of Shares	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Exxon Mobil Corporation AGM 29/05/2019 UNITED STATES	Resolution 1.1. Elect Director Susan K. Avery	For	
	Resolution 1.2. Elect Director Angela F. Braly	Against	<ul style="list-style-type: none"> TCFD issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Ursula M. Burns	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1.4. Elect Director Kenneth C. Frazier	Against	<ul style="list-style-type: none"> TCFD issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Steven A. Kandarian	For	
	Resolution 1.6. Elect Director Douglas R. Oberhelman	For	
	Resolution 1.7. Elect Director Samuel J. Palmisano	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Steven S Reinemund	Against	<ul style="list-style-type: none"> TCFD issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director William C. Weldon	For	
	Resolution 1.10. Elect Director Darren W. Woods	Against	<ul style="list-style-type: none"> TCFD issues Poor handling of Board/sub-committee responsibilities Combined CEO/Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. Support for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director. This is particularly important to

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			us given our concerns over the company's response to climate change which the combined CEO/Chair is ultimately responsible for.
	Resolution 5. Amend Bylaws - Call Special Meetings	For (Exceptional)	Support for this proposal is warranted, as the ability of the holders of 10 percent of outstanding shares to call a special meeting would supplement shareholders' existing right under New Jersey law to petition the Superior Court to call a special meeting upon a showing of good cause.
	Resolution 6. Disclose a Board Diversity and Qualifications Matrix	For (Exceptional)	Support for this resolution is warranted as a board matrix would enhance transparency and would provide shareholders with a better tool to assess the quality of Exxon's board and to evaluate its director nominees. We are mindful that the company's board is laudably diverse and comprised of directors with relevant expertise. However, while Exxon provides information regularly provided in a proxy statement regarding the skills, experiences or other attributes of director nominees, it fails to provide a single matrix that lays out each individual director's attributes. As shareholders elect directors individually, not as a slate, they would benefit from more information regarding each individual director's attributes such as operational expertise, scientific/environmental/technical expertise, or financial expertise, to better assess if they effectively fulfill the board's oversight responsibilities. A growing number of large companies, including several of Exxon's peers, are providing a board skills matrix.
	Resolution 7. Establish Environmental/Social Issue Board Committee	For (Exceptional)	Support this proposal is warranted because the creation of a climate change committee, as requested, should serve to further strengthen the company's ability to manage risks related to climate change and sustainability issues in general; and the establishment of a climate change-focused board committee should not be unduly burdensome and would serve to enhance and complement the company's capacity to manage climate change risks in the long-term, for the ultimate benefit of shareholders. This is particularly important to us given our concerns over the company's response to climate change.
	Resolution 8. Report on Risks of Petrochemical Operations in Flood Prone Areas	For (Exceptional)	Support for this resolution is warranted as shareholders would benefit from the requested report by providing them additional information on the public health risks associated with the company's petrochemical operations and enable them to better assess the company's management of related risks.

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	Resolution 9. Report on Political Contributions	For (Exceptional)	Support for this resolution is warranted as increased disclosure concerning ExxonMobil's policies and memberships in trade associations and other political organizations would help shareholders assess the company's comprehensive political contribution activities and the company's management of associated risks and benefits.
	Resolution 10. Report on Lobbying Payments and Policy	For (Exceptional)	Support for proposal is warranted, as additional disclosure of the company's lobbying-related expenditures, trade association payments, and board-level oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
Hutchison China MediTech Limited Sponsored ADR EGM 29/05/2019 UNITED STATES	Resolution 1. Approve Share Sub-Division	For	
	Resolution 2. Adopt New Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
ICL-Israel Chemicals Ltd. EGM 29/05/2019 ISRAEL	Resolution 1. Elect Yoav Doppelt as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 2. Approve Employment Terms of Yoav Doppelt, Director & Incoming Chairman	Against	<ul style="list-style-type: none"> Inadequate change of control provisions LTIs too short-term focussed
	Resolution 3. Approve Special Bonus for 2018 to Johanan Locker, Chairman	For	
Event	Resolution	Vote Action	Voting Reason
Illumina, Inc. AGM 29/05/2019	Resolution 1A. Elect Director Frances Arnold	For	
	Resolution 1B. Elect Director Francis A. deSouza	For	

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UNITED STATES	Resolution 1C. Elect Director Susan E. Siegel	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote FOR this resolution is warranted, as additional disclosure of the company's trade association memberships and payments, and the company's board oversight of those contributions would allow shareholders to better assess related risks.
Event	Resolution	Vote Action	Voting Reason
Infotel SA AGM 29/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Allocation of Income and Dividends of EUR 1.60 per Share	For	
	Resolution 6. Approve Compensation of Bernard Lafforet, Chairman and CEO	Abstain	<ul style="list-style-type: none"> Poor performance linkage No formal committee
	Resolution 7. Approve Compensation of Michel Koutchouk, Vice-CEO	Abstain	<ul style="list-style-type: none"> Poor performance linkage No formal committee
	Resolution 8. Approve Compensation of Josyane Muller, Vice-CEO	Abstain	<ul style="list-style-type: none"> Poor performance linkage No formal committee

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	Resolution 9. Approve Compensation of Jean-Marie Meyer, Vice-CEO	Abstain	<ul style="list-style-type: none"> Poor performance linkage No formal committee
	Resolution 10. Approve Compensation of Eric Fabretti, Vice-CEO	Abstain	<ul style="list-style-type: none"> Poor performance linkage No formal committee
	Resolution 11. Approve Remuneration Policy of Chairman and CEO, and of Vice-CEOs	Against	<ul style="list-style-type: none"> No formal committee Lack of disclosure
	Resolution 12. Elect Alain Hallereau as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 14. Approve Remuneration of Directors in the Aggregate Amount of EUR 3,000	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 12 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.3 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 1.3 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements

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	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 17 and 18	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 20. Authorize Capital Increase of Up to 10 Percent of Issued Capital for Future Exchange Offers or for Contribution in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
International Public Partnerships Ltd AGM 29/05/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Re-elect Julia Bond as Director	For	
	Resolution 4. Re-elect Giles Frost as Director	For	
	Resolution 5. Elect Mike Gerrard as Director	For	
	Resolution 6. Re-elect John Le Poidevin as Director	For	
	Resolution 7. Re-elect John Stares as Director	For	
	Resolution 8. Re-elect Claire Whittet as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 9. Re-elect John Whittle as Director	Against	• Too many other time commitments
	Resolution 10. Note and Sanction Interim Dividends	For	
	Resolution 11. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Scrip Dividend	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Izumi Co., Ltd. AGM 29/05/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Yamanishi, Yasuaki	Against	• Diversity issues
	Resolution 2.2. Elect Director Kajihara, Yuichiro	For	
	Resolution 2.3. Elect Director Mikamoto, Tatsuya	For	
	Resolution 2.4. Elect Director Nakamura, Toyomi	For	
	Resolution 2.5. Elect Director Honda, Masahiko	For	
	Resolution 2.6. Elect Director Nitori, Akio	For	
	Resolution 2.7. Elect Director Yoneda, Kunihiko	For	

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	Resolution 3. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Kalray SA AGM 29/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Management Contract with Eric Baissus, Member of the Management Board	For	
	Resolution 5. Approve Management Contract with Anne Gabrot, Member of the Management Board	For	
	Resolution 6. Approve Amendment of Transaction with CEA Re: License Agreement	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million		
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 30 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Capital Increase of Up to EUR 30 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved for a First Category of Qualified Investors up to Aggregate Nominal Amount of EUR 30 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Second Category of Qualified Investors up to Aggregate Nominal Amount of EUR 30 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 9-14	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Set Total Limit for Capital Increase to Result from Issuance Requests at EUR 1 Million under Items 9-11, 13-15 Above, and Item 23 Below	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 18. Approve Issuance of up to 152,835 Warrants (BSPCE) Reserved for	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure

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	Employees and Corporate Executives Founders		
	Resolution 19. Authorize up to 152,835 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Discount to market price
	Resolution 20. Authorize up to 152,835 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 21. Approve Issuance of up to 152,835 Warrants (BSA) Reserved for Censors, Service Providers, Consultants or Non-Executive Committee Members	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 22. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-21 at 152,835 Shares	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Kweichow Moutai Co., Ltd. Class A AGM 29/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	Against	<ul style="list-style-type: none"> • CHRB concerns
	Resolution 4. Approve Financial Statements	Against	<ul style="list-style-type: none"> • CHRB concerns
	Resolution 5. Approve Financial Budget Report	For	

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	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Report of the Independent Directors	For	
	Resolution 8. Approve to Appoint Financial and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LEG Immobilien AG AGM 29/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.53 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
Legrand SA AGM 29/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.34 per Share	For	
	Resolution 4. Approve Compensation of Gilles Schnepf, Chairman and CEO Until Feb. 7, 2018 and Chairman of the Board Since Feb. 8, 2018	For	
	Resolution 5. Approve Compensation of Benoit Coquart, CEO Since Feb. 8, 2018	For	

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	Resolution 6. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 7. Approve Remuneration Policy of CEO	For	
	Resolution 8. Reelect Eliane Rouyer-Chevalier as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Michel Landel as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Amend Article 8 of Bylaws Re: Shareholding Disclosure Thresholds	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Property Trust AGM 29/05/2019 UNITED STATES	Resolution 1.1. Elect Director Thomas C. DeLoach, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Katherine E. Dietze	For	
	Resolution 1.3. Elect Director Antonio F. Fernandez	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Daniel P. Garton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Robert G. Gifford	For	

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	Resolution 1.6. Elect Director William P. Hankowsky	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.7. Elect Director David L. Lingerfelt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Marguerite M. Nader	For	
	Resolution 1.9. Elect Director Lawrence D. Raiman	For	
	Resolution 1.10. Elect Director Fredric J. Tomczyk	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Marathon Oil Corporation AGM 29/05/2019 UNITED STATES	Resolution 1a. Elect Director Gregory H. Boyce	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director Chadwick C. Deaton	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1c. Elect Director Marcela E. Donadio	For	
	Resolution 1d. Elect Director Jason B. Few	For	
	Resolution 1e. Elect Director Douglas L. Foshee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1f. Elect Director M. Elise Hyland	For	
	Resolution 1g. Elect Director Lee M. Tillman	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1h. Elect Director J. Kent Wells	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Mowi ASA AGM 29/05/2019 NORWAY	Resolution 1. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Accept Financial Statements and Statutory Reports; Approve Allocation of Income	For	
	Resolution 6. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> No formal committee Lack of performance linkage Lack of disclosure
	Resolution 7. Approval of the Guidelines for Allocation of Options	Against	<ul style="list-style-type: none"> No formal committee Lack of performance linkage
	Resolution 8. Approve Remuneration of Directors; Approve Remuneration for Audit Committee	For	
	Resolution 9. Approve Remuneration of Nomination Committee	For	

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	Resolution 10. Approve Remuneration of Auditors	For	
	Resolution 11a. Reelect Ole-Eirik Leroy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 11b. Reelect Lisbeth K. Naero as Director	For	
	Resolution 11c. Reelect Kristian Melhuus as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12a. Reelect Robin Bakken as Member of Nominating Committee	For	
	Resolution 12b. Elect Ann Kristin Brautaset as New Member of Nominating Committee	For	
	Resolution 12c. Reelect Merete Haugli as Member of Nominating Committee	For	
	Resolution 13. Authorize Board to Distribute Dividends	For	
	Resolution 14. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 15a. Approve Creation of NOK 387 Million Pool of Capital without Preemptive Rights	For	
	Resolution 15b. Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 3.2 Billion; Approve Creation of NOK 387 Million Pool of Capital to Guarantee Conversion Rights	For	

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Event	Resolution	Vote Action	Voting Reason
NN Group N.V. AGM 29/05/2019 NETHERLANDS	Resolution 4.A. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4.C. Approve Dividends of EUR 1.90 Per Share	For	
	Resolution 5.A. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5.B. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 6. Reelect Helene Vletter-van Dort to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Ratify KPMG as Auditors	For	
	Resolution 8. Grant Board Authority to Issue Shares in the Context of Issuing Contingent Convertible Securities	For	
	Resolution 9.A.1. Grant Board Authority to Issue Ordinary Shares Up To 10 Percent of Issued Capital	For	
	Resolution 9.A.2. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 9.A.1	For	
	Resolution 9.B. Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital in Connection with a Rights Issue	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Cancellation of Ordinary Shares of Up to 20 Percent of Issued Share Capital	For	

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Event	Resolution	Vote Action	Voting Reason
OCI NV AGM 29/05/2019 NETHERLANDS	Resolution 5. Approve Financial Statements and Allocation of Income	For	
	Resolution 6. Approve Discharge of Executive Directors	For	
	Resolution 7. Approve Discharge of Non-Executive Directors	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Approve New Executive Directors Performance Stock Unit Plan	For	
	Resolution 10. Reelect Nassef Sawiris as Executive Director	For	
	Resolution 11. Reelect Hassan Badrawi as Executive Director	For	
	Resolution 12. Elect Maud de Vries as Executive Director	For	
	Resolution 13. Reelect Michael Bennett as Non-Executive Director	For	
	Resolution 14. Reelect Jerome Guiraud as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 15. Reelect Gregory Heckman as Non-Executive Director	For	
	Resolution 16. Reelect Robert Jan van de Kraats as Non-Executive Director	For	
	Resolution 17. Reelect Anja Montijn as Non-Executive Director	For	
	Resolution 18. Reelect Sipko Schat as Non-Executive Director	For	

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	Resolution 19. Reelect Jan Ter Wisch as Non-Executive Director	For	
	Resolution 20. Elect Dod Fraser as Non-Executive Director	For	
	Resolution 21. Elect David Welch as Non-Executive Director	For	
	Resolution 22. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger Plus Additional 1 Percent for Performance Share Plan	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 23. Authorize Board to Exclude Preemptive Rights from Share Issuances Up to 10 Percent of Issued Share Capital Plus Additional 10 Percent Within the Context of Takeover/Merger	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 24. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 25. Ratify KPMG as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Oxford BioMedica plc AGM 29/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Dr Lorenzo Tallarigo as Director	For	
	Resolution 4. Re-elect John Dawson as Director	For	
	Resolution 5. Re-elect Stuart Paynter as Director	For	

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	Resolution 6. Re-elect Dr Andrew Heath as Director	For	
	Resolution 7. Re-elect Martin Diggle as Director	For (Exceptional)	Under normal circumstances we would be unable to support as this Director has attended less than 75 % of meetings in the year. We engaged with the company on this issue and note this is the first year it has been a problem. We will continue to keep under review.
	Resolution 8. Re-elect Stuart Henderson as Director	For	
	Resolution 9. Re-elect Dr Heather Preston as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Press Metal Aluminium Holdings Berhad AGM 29/05/2019 MALAYSIA	Resolution 1. Approve Directors' Fees and Benefits	For	
	Resolution 2. Elect Abdul Rahman Bin Megat Ahmad as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman

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	Resolution 3. Elect Koon Poh Ming as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Koon Poh Keong as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 5. Elect Lim Hun Soon @ David Lim as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Abdul Rahman Bin Megat Ahmad to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 9. Approve Tan Heng Kui to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Approve Loo Lean Hock to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Approve Implementation of Existing Shareholders' Mandate for Recurrent Related Party Transactions for Press Metal Aluminium Holdings Berhad and its subsidiaries	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason

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PT Indofood CBP Sukses Makmur Tbk AGM 29/05/2019 INDONESIA	Resolution 1. Accept Director's Report including Report on Use of Proceeds	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Changes in Board of Company	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PT Indofood CBP Sukses Makmur Tbk EGM 29/05/2019 INDONESIA	Resolution 1. Amend Articles of Association in Order to Comply with the Indonesian Standard Classification of Line of Business 2017 as Required for the Online Single Submission	For	
Event	Resolution	Vote Action	Voting Reason
PT Indofood Sukses Makmur Tbk AGM 29/05/2019 INDONESIA	Resolution 1. Accept Directors' Report	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Changes in Board of Company	For	
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
PT Indofood Sukses Makmur Tbk EGM 29/05/2019 INDONESIA	Resolution 1. Amend Articles of Association in Relation with Online Single Submission Integrated	For	
Event	Resolution	Vote Action	Voting Reason
Publicis Groupe SA AGM 29/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.12 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Severance Agreement with Arthur Sadoun, Chairman of the Management Board	For	
	Resolution 6. Approve Severance Agreement with Jean-Michel Etienne, Management Board Member	For	
	Resolution 7. Approve Severance Agreement with Anne-Gabrielle Heilbronner, Management Board Member	For	
	Resolution 8. Approve Severance Agreement with Steve King, Management Board Member	For	
	Resolution 9. Approve Compensation of Maurice Levy, Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements

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	Resolution 10. Approve Compensation of Arthur Sadoun, Chairman of the Management Board	For (Exceptional)	Under normal circumstances we would not support this resolution because the company only disclosed a global achievement rate for two financial bonus criteria. We prefer specific criteria achievement to be disclosed individually. Following engagement with the company we are supporting this year and will reconsider our vote next year.
	Resolution 11. Approve Compensation of Jean-Michel Etienne, Management Board Member	For	
	Resolution 12. Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	For	
	Resolution 13. Approve Compensation of Steve King, Management Board Member	For	
	Resolution 14. Approve Remuneration Policy of Chairman of the Supervisory Board	For	
	Resolution 15. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 16. Approve Remuneration Policy of Chairman of the Management Board	For	
	Resolution 17. Approve Remuneration Policy of Management Board Members	For	
	Resolution 18. Elect Antonella Mei-Pochtler as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 19. Elect Suzan LeVine as Supervisory Board Member	For (Exceptional)	
	Resolution 20. Elect Enrico Letta as Supervisory Board Member	For (Exceptional)	
	Resolution 21. Renew Appointment of Ernst & Young et Autres as Auditor	For	

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	Resolution 22. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 25. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	For	
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
PureTech Health PLC AGM 29/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Potentially excessive remuneration • Undue ratcheting up of pay • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Lack of bonus deferral • Excessive pay levels
	Resolution 4. Re-elect Joichi Ito as Director	For	

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	Resolution 5. Re-elect Dr Raju Kucherlapati as Director	For	
	Resolution 6. Re-elect Dr John LaMattina as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Dame Marjorie Scardino as Director	For	
	Resolution 8. Re-elect Christopher Viehbach as Director	For	
	Resolution 9. Re-elect Dr Robert Langer as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Re-elect Dr Bennett Shapiro as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11. Re-elect Daphne Zohar as Director	For	
	Resolution 12. Re-elect Stephen Muniz as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Robinsons Land Corp. AGM 29/05/2019 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of the Stockholders Held on May 30, 2018	For	
	Resolution 2. Approve the Financial Statements for the Preceding Year	For	
	Resolution 3. Approve the Plan of Merger of Altus Mall Ventures, Inc. with and into the Corporation	For	
	Resolution 4.1. Elect John L. Gokongwei, Jr. as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 4.2. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 4.3. Elect Lance Y. Gokongwei as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4.4. Elect Frederick D. Go as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 4.5. Elect Patrick Henry C. Go as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 4.6. Elect Johnson Robert G. Go, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 4.7. Elect Robina Y. Gokongwei-Pe as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 4.8. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 4.9. Elect Roberto F. de Ocampo as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.10. Elect Emmanuel C. Rojas, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.11. Elect Omar Byron T. Mier as Director	For	
	Resolution 5. Appoint SyCip Gorres Velayo & Co. as External Auditor	For	
	Resolution 6. Ratify the Acts of the Board of Directors and Its Committees, Officers and Management	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Santam Limited AGM 29/05/2019 SOUTH AFRICA	Resolution 1. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Zuhdi Abrahams as the Individual and Designated Auditor	For	
	Resolution 2. Re-elect Bruce Campbell as Director	For	
	Resolution 3. Re-elect Gugu Mtetwa as Director	For	
	Resolution 4. Re-elect Preston Speckmann as Director	For	
	Resolution 5. Re-elect Hennie Nel as Director	For	

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	Resolution 6. Re-elect Bruce Campbell as Member of the Audit Committee	For	
	Resolution 7. Re-elect Gugu Mtetwa as Member of the Audit Committee	For	
	Resolution 8. Re-elect Machiel Reyneke as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 9. Re-elect Preston Speckmann as Member of the Audit Committee	For	
	Resolution 10. Approve Remuneration Policy	For	
	Resolution 11. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
SEI Investments Company AGM 29/05/2019 UNITED STATES	Resolution 1a. Elect Director Alfred P. West, Jr.	Against	<ul style="list-style-type: none"> Material governance concerns Combined CEO/Chairman
	Resolution 1b. Elect Director William M. Doran	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments Not independent and lack of independence on Board

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Investment Limited AGM 29/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Wu Jiesi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Wu Wai Chung, Michael as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Elect Wong Yau Kar, David as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure Breaching of dilution limits

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Event	Resolution	Vote Action	Voting Reason
Shopify, Inc. Class A AGM 29/05/2019 CANADA	Resolution 1.1. Elect Director Tobias Luetke	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.2. Elect Director Robert Ashe	For	
	Resolution 1.3. Elect Director Gail Goodman	For	
	Resolution 1.4. Elect Director Colleen Johnston	For	
	Resolution 1.5. Elect Director Jeremy Levine	For	
	Resolution 1.6. Elect Director John Phillips	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
SOHO China Ltd. AGM 29/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Pan Zhang Xin Marita as Director	For	
	Resolution 4. Elect Sun Qiang Chang as Director	For	
	Resolution 5. Elect Huang Jing Sheng as Director	For	

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	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Telekom Austria AG AGM 29/05/2019 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.21 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6.1. Elect Peter Hagen as Supervisory Board Member	For	
	Resolution 6.2. Elect Alejandro Jimenez as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.3. Elect Thomas Schmid as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Ratify Ernst & Young as Auditors for Fiscal 2019	For	

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Event	Resolution	Vote Action	Voting Reason
Telekom Malaysia Bhd. AGM 29/05/2019 MALAYSIA	Resolution 1. Elect Rosli Man as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect Asri Hamidin @ Hamidon as Director	For	
	Resolution 3. Elect Farid Mohamed Sani as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Elect Mohd Naim Daruwish as Director	For	
	Resolution 5. Elect Hisham Zainal Mokhtar as Director	For	
	Resolution 6. Elect Suhendran Sockanathan as Director	For	
	Resolution 7. Elect Gee Siew Yoong as Director	For	
	Resolution 8. Approve Directors' Fees	For	
	Resolution 9. Approve Directors' Benefits	For	
	Resolution 10. Approve PricewaterhouseCoopers PLT (PwC) as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 13. Approve Implementation of Existing Shareholders' Mandate for Recurrent Related Party Transactions	For	

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	Resolution 14. Approve Grant of LTIP Awards to Mohd Azizi Rosli	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Test Research, Inc. AGM 29/05/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Total SA AGM 29/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.56 per Share	For	
	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Reelect Maria van der Hoeven as Director	For	
	Resolution 7. Reelect Jean Lemierre as Director	For	

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	Resolution 8. Elect Lise Croteau as Director	For	
	Resolution 9. Elect Valerie Della Puppa Tibi as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution A. Elect Renata Perycz as Representative of Employee Shareholders to the Board	For	
	Resolution B. Elect Oliver Wernecke as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10. Approve Compensation of Chairman and CEO	For (Exceptional)	Under normal circumstances, we would not support this resolution because the company does not disclose the individual targets' achievement rate for the 2015 LTIP that vested, but only a general achievement rate has been disclosed (38,880 shares vested, equating to 81% of max). We have been engaging with the company on this. Overall, we are supporting in light of reasonable alignment with value delivered to shareholders, and relatively strong disclosure of bonus targets for the market, with a clear link to key business and operational priorities.
	Resolution 11. Approve Remuneration Policy of Chairman and CEO	For	
Event	Resolution	Vote Action	Voting Reason
Universal Robina Corp. AGM 29/05/2019 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of the Stockholders Held on May 30, 2018	For	
	Resolution 2. Approve Financial Statements For the Preceding Year	For	
	Resolution 3.1. Elect John L. Gokongwei, Jr. as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board

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	Resolution 3.2. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 3.3. Elect Lance Y. Gokongwei as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 3.4. Elect Patrick Henry C. Go as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3.5. Elect Johnson Robert G. Go, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.6. Elect Robert G. Coyiuto, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect Irwin C. Lee as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Wilfrido E. Sanchez as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.9. Elect Cesar V. Purisima as Director	For	
	Resolution 4. Appoint SyCip Gorres Velayo & Co. as External Auditor	For	
	Resolution 5. Ratify Acts of the Board of Directors and Its Committees, Officers and Management	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Vectura Group plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 29/05/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Elect Paul Fry as Director	For	
	Resolution 4. Elect Anne Whitaker as Director	For	
	Resolution 5. Elect Dr Kevin Matthews as Director	For	
	Resolution 6. Re-elect Dr Per-Olof Andersson as Director	For	
	Resolution 7. Re-elect Bruno Angelici as Director	For	
	Resolution 8. Re-elect Dr Susan Foden as Director	For	
	Resolution 9. Re-elect James Ward-Lilley as Director	For	
	Resolution 10. Re-elect Neil Warner as Director	For	
	Resolution 11. Re-elect Dr Thomas Werner as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 12. Re-elect Juliet Thompson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	

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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Yuexiu Property Co., Ltd. AGM 29/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Lee Ka Lun as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.2. Elect Lau Hon Chuen Ambrose as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Zhejiang Zheneng Electric Power Co., Ltd. Class A AGM 29/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Appointment of Internal Control Auditor	For	
	Resolution 8. Approve Annual Report and Summary	For	
	Resolution 9. Approve Daily Related-party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
360 Security Technology, Inc. Class A AGM 28/05/2019 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Profit Distribution	For	

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	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve Appointment of Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Daily Related-party Transactions	For	
	Resolution 10. Approve Provision of Guarantee for Company and Subsidiary	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 11.1. Elect Zhang Mao as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Actia Group AGM 28/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For (Exceptional)	We are exceptionally supporting this proposal, although the company has not put the remuneration report and policy for the management board members, other than the chair, up to a vote this year, thus seemingly not complying with the provisions of the Sapin 2 Act.
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.10 per Share	For	
	Resolution 4. Approve Transaction with LP2C Re: Animation and Assistance Agreement	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 6. Appoint BMA as Auditor	For	
	Resolution 7. Acknowledge End of Mandate of Euraudit as Alternate Auditor and Decision Not to Renew	For	
	Resolution 8. Approve Compensation of Jean-Louis Pech, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Poor disclosure • No formal committee • Material governance concerns
	Resolution 9. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> • No formal committee • Lack of independence on Committee • Lack of disclosure
	Resolution 10. Authorize Repurchase of Up to 2 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Advantech Co., Ltd. AGM 28/05/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	

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	Resolution 6. Amend Trading Procedures Governing Derivatives Products	For	
Event	Resolution	Vote Action	Voting Reason
Air France-KLM SA AGM 28/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Severance Agreement with Benjamin Smith, CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Concerns over performance conditions
	Resolution 6. Elect Astrid Panosyan as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Jean-Dominique Comolli as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 8. Reelect Jaap de Hoop Scheffer as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 9. Elect Cees t Hart as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 10. Ratify Appointment of Benjamin Smith as Director	For	
	Resolution 11. Elect Benjamin Smith as Director	For	
	Resolution 12. Approve Compensation of Jean-Marc Janaillac, Chairman and CEO Until May 15, 2018	Abstain	<ul style="list-style-type: none"> Lack of independence on committee

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	Resolution 13. Approve Compensation of Anne-Marie Couderc, Chairman of the Board Since May 18, 2018	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 14. Approve Compensation of Frederic Gagey, CEO from May 15, 2018 to Sept. 17, 2018	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 15. Approve Compensation of Benjamin Smith, CEO Since Sept. 17, 2018	Against	<ul style="list-style-type: none"> Non-independent Non-Execs on Committee Undue ratcheting up of pay No limits under incentive schemes Inappropriate discretionary payments Poor performance linkage Material changes without shareholder consent
	Resolution 16. Approve Remuneration Policy of the Chairman of the Board	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 17. Approve Remuneration Policy of the CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Lack of independence on Committee Undue ratcheting up of pay
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 214 Million	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 64 Million, with a Binding Priority Right	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Instruments	For	

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	without Preemptive Rights Including by Companies Owning over 50 Percent of the Company Share Capital up to Aggregate Nominal Amount of EUR 43 Million		
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placement up to Aggregate Nominal Amount of EUR 43 Million	For	
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 24. Authorize Capital Increase of up to EUR 43 Million for Contributions in Kind	For	
	Resolution 25. Authorize Capitalization of Reserves of Up to EUR 214 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 26. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 107 Million, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 27. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 32 Million, with a Binding Priority Right, Including in Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 28. Authorize Issuance of Equity or Equity-Linked Instruments without Preemptive Rights Including by	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements

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	Companies Owning over 50 Percent of the Company Share Capital up to Aggregate Nominal Amount of EUR 21 Million, During Public Tender Offer		
	Resolution 29. Approve Issuance of Equity or Equity-Linked Securities for Private Placement up to Aggregate Nominal Amount of EUR 20.9 Million, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 30. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Under Items 26-29	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 31. Authorize Capital Increase of up EUR 21 Million for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 32. Authorize Capitalization of Reserves of Up to EUR 107 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 33. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 34. Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 35. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 36. Amend Articles 9-11 and 13-15 of Bylaws Re: Shareholding Disclosure Thresholds	Against	<ul style="list-style-type: none"> • Double voting rights • Unfavourable changes to ownership disclosures

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	Resolution 37. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Angang Steel Co., Ltd. Class A AGM 28/05/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Annual Report and Its Extracts	For	
	Resolution 4. Approve 2018 Auditors' Report	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve 2018 Remuneration of Directors and Supervisors	For	
	Resolution 7. Approve ShineWing Certified Public Accountants LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issuance of Asset-Backed Securities	For	
	Resolution 10.1. Elect Wang Yidong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 10.2. Elect Li Zhen as Director	For	
	Resolution 10.3. Elect Ma Lianyong as Director	For	

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	Resolution 10.4. Elect Xie Junyong as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 11.1. Elect Wu Dajun as Director	For	
	Resolution 11.2. Elect Ma Weiguo as Director	For	
	Resolution 11.3. Elect Feng Changli as Director	For	
	Resolution 11.4. Elect Wang Jianhua as Director	For	
	Resolution 12.1. Elect Lu Yongli as Supervisor	For	
	Resolution 12.2. Elect Liu Xiaohui as Supervisor	For	
	Resolution 13. Approve Issuance of Shares Due to Capitalization of Capital Reserves	For	
	Resolution 14. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Angang Steel Co., Ltd. Class H AGM 28/05/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Annual Report and Its Extracts	For	
	Resolution 4. Approve 2018 Auditors' Report	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	

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	Resolution 6. Approve 2018 Remuneration of Directors and Supervisors	For	
	Resolution 7. Approve ShineWing Certified Public Accountants LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issuance of Asset-Backed Securities	For	
	Resolution 10.1. Elect Wang Yidong as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Member of certain sub-committees which is inappropriate
	Resolution 10.2. Elect Li Zhen as Director	For	
	Resolution 10.3. Elect Ma Lianyong as Director	For	
	Resolution 10.4. Elect Xie Junyong as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 11.1. Elect Wu Dajun as Director	For	
	Resolution 11.2. Elect Ma Weiguo as Director	For	
	Resolution 11.3. Elect Feng Changli as Director	For	
	Resolution 11.4. Elect Wang Jianhua as Director	For	
	Resolution 12.1. Elect Lu Yongli as Supervisor	For	
	Resolution 12.2. Elect Liu Xiaohui as Supervisor	For	

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	Resolution 13. Approve Issuance of Shares Due to Capitalization of Capital Reserves	For	
	Resolution 14. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Arista Networks, Inc. AGM 28/05/2019 UNITED STATES	Resolution 1.1. Elect Director Charles Giancarlo	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Ann Mather	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Daniel Scheinman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
AVIC Capital Co. Ltd. Class A AGM 28/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Financial Budget	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Application of Credit Lines	For	

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	Resolution 8. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Internal Control Self-Evaluation Report	For	
	Resolution 10. Approve Internal Control Audit Report	For	
	Resolution 11. Approve Social Responsibility Report	For	
	Resolution 12. Approve Annual Board Funding and Board Budget	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Approve 2018 Related Party Transaction Situation	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 14. Approve 2019 Related Party Transaction	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 15. Approve Use of Idle Funds for Entrusted Asset Management	Against	
	Resolution 16. Approve Provision of Guarantee to AVIC Emerging Industry Investment Co., Ltd., and AVIC Aviation Industry Investment Co., Ltd.	For	
	Resolution 17. Approve Provision of Guarantee to AVIC Capital International Holdings Limited, AVIC Capital Investment Management (Shenzhen) Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 18. Approve Provision of Guarantee to Special Project Company by Controlled Subsidiary	For	
	Resolution 19. Approve Participation in Investment in Shanghai Tanda Rail Vehicle Seat System Co., Ltd.	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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	Resolution 20. Approve Waiver of Preemptive Rights	Against	<ul style="list-style-type: none"> Unequal treatment of all shareholders
Event	Resolution	Vote Action	Voting Reason
Beijing Dbn Technology Group Co., Ltd. Class A EGM 28/05/2019 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Bollore SA Bondholder 28/05/2019 FRANCE	Resolution 1. Approve Change of Corporate Form to Societe Europeenne (SE)	For	
	Resolution 2. Authorize Filing of Required Documents Relating to the Meeting	For	
	Resolution 3. Powers to Carry out Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bollore SA Bondholder 28/05/2019 FRANCE	Resolution 1. Approve Change of Corporate Form to Societe Europeenne (SE)	For	
	Resolution 2. Authorize Filing of Required Documents Relating to the Meeting	For	
	Resolution 3. Powers to Carry out Formalities	For	
Event	Resolution	Vote Action	Voting Reason
China Film Co., Ltd. Class A AGM 28/05/2019	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

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CHINA	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and 2019 Financial Budget	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve Related Party Transactions	For	
	Resolution 9. Approve Change in Raised Funds Investment Project	For	
Event	Resolution	Vote Action	Voting Reason
China Galaxy Securities Co., Ltd. Class H AGM 28/05/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Annual Report	For	
	Resolution 4. Approve 2018 Final Accounts Report	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve 2019 Capital Expenditure Budget	For	
	Resolution 7. Approve Ernst & Young Hua Ming LLP and Ernst & Young as External Auditors	For	

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	Resolution 8. Approve Removal of Gu Weiguo as Director	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China International Capital Corp. Ltd. Class H AGM 28/05/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Annual Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Accounting Firm and Deloitte Touche Tohmatsu as International Accounting Firm and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Issuance of Onshore and Offshore Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
China Resources Pharmaceutical Group Ltd. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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28/05/2019 HONG KONG	Resolution 3.1. Elect Wang Chuncheng Director	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 3.2. Elect Li Guohui as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Elect Wang Shouye as Director	For	
	Resolution 3.4. Elect Lyu Ruizhi as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3.5. Elect Fu Tingmei as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Dongxing Securities Co., Ltd.	Resolution 1. Approve Report of the Board of Directors	For	

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AGM 28/05/2019 CHINA	Resolution 2. Approve Report of the Board of Supervisor	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve 2018 and 2019 Daily Related-party Transactions	For	
	Resolution 7. Approve Issuance of Foreign USD Bonds by Wholly-Owned Subsidiary	For	
	Resolution 8. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Everbright Securities Company Limited Class A AGM 28/05/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Annual Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Expected Ordinary Related Party Transactions	For	
	Resolution 6. Approve Proposal of Proprietary Trading Business Scale in 2019	For	

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Event	Resolution	Vote Action	Voting Reason
Evonik Industries AG AGM 28/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.15 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
FamilyMart UNY Holdings Co. Ltd. AGM 28/05/2019 JAPAN	Resolution 1. Amend Articles to Change Company Name - Amend Business Lines - Amend Provisions on Number of Statutory Auditors	For	
	Resolution 2.1. Elect Director Takayanagi, Koji	For	
	Resolution 2.2. Elect Director Sawada, Takashi	For	
	Resolution 2.3. Elect Director Kato, Toshio	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Nakade, Kunihiro	For	
	Resolution 2.5. Elect Director Kubo, Isao	For	
	Resolution 2.6. Elect Director Tsukamoto, Naoyoshi	For	
	Resolution 2.7. Elect Director Inoue, Atsushi	For	
	Resolution 2.8. Elect Director Takahashi, Jun	For	

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	Resolution 2.9. Elect Director Nishiwaki, Mikio	For	
	Resolution 2.10. Elect Director Izawa, Tadashi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would usually register our concerns by withholding support on the Report and Accounts (R&As) or the vote on board discharge but given neither of these items are on the agenda , we are flagging our concerns by withholding support on individual directors. This is on the basis we hold all directors collectively responsible and do not draw distinctions between executive or non-executive directors. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election. In addition, this director is an independent outsider which would bring more independence to the board.
	Resolution 2.11. Elect Director Takaoka, Mika	For	
	Resolution 2.12. Elect Director Sekine, Chikako	For	
	Resolution 3.1. Appoint Statutory Auditor Tateoka, Shintaro	For	
	Resolution 3.2. Appoint Statutory Auditor Sato, Katsuji	For	
	Resolution 3.3. Appoint Statutory Auditor Uchijima, Ichiro	For	
	Resolution 3.4. Appoint Statutory Auditor Shirata, Yoshiko	For	
	Resolution 4. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Faurecia SA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

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AGM 28/05/2019 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	
	Resolution 5. Renew Appointment of Ernst and Young as Auditor and Acknowledge End of Mandate of Auditex as Alternate Auditor and Decision to Neither Renew Nor Replace	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Appoint Mazars as Auditor and Acknowledge End of Mandate of Etienne Boris as Alternate Auditor and Decision to Neither Renew Nor Replace	For	
	Resolution 7. Ratify Appointment of Philippe de Rovira as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Ratify Appointment and Renew Gregoire Olivier as Director	For (Exceptional)	<p>The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.</p>
	Resolution 9. Elect Yan Mei as Director	For (Exceptional)	
	Resolution 10. Elect Peter Mertens as Director	For (Exceptional)	
	Resolution 11. Elect Denis Mercier as Director	For (Exceptional)	
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of CEO	For	

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	Resolution 14. Approve Compensation of Michel de Rosen, Chairman of the Board	For	
	Resolution 15. Approve Compensation of Patrick Koller, CEO	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Ratify Change Location of Registered Office to 23-27 Avenue des Champs-Pierreux, 92000 Nanterre and Amend Bylaws Accordingly	For	
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 145 Million	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 95 Million	For	
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 95 Million	For	
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 23. Authorize up to 2 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Fraport AG AGM 28/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	For	
	Resolution 6. Approve Affiliation Agreements with Subsidiaries AirIT Services GmbH and Fraport Brasil Holding GmbH	For	
	Resolution 7. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Gulf Marine Services PLC AGM 28/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor performance Lack of retrospective disclosure on bonus awards
	Resolution 3. Elect Tim Summers as Director	For	
	Resolution 4. Re-elect Duncan Anderson as Director	For	

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	Resolution 5. Re-elect Simon Batey as Director	For	
	Resolution 7. Elect Dr Shona Grant as Director	For	
	Resolution 8. Elect Mo Bississo as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Guotai Junan International Holdings Limited AGM 28/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Chan Ka Keung Ceajer as Director	For	
	Resolution 3.2. Elect Wong Tung Ching as Director	For	
	Resolution 3.3. Elect Fu Tingmei as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 3.4. Elect Tsang Yiu Keung as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Henderson Land Development Co. Ltd. AGM 28/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Kwok Ping Ho as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Wong Ho Ming, Augustine as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Lee Tat Man as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3.4. Elect Kwong Che Keung, Gordon as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.5. Elect Ko Ping Keung as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 3.6. Elect Wu King Cheong as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.7. Elect Au Siu Kee, Alexander Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5A. Approve Issuance of Bonus Shares	For	
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5D. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hong Kong & China Gas Co. Ltd. AGM 28/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Colin Lam Ko-yin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3.2. Elect Lee Ka-shing as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3.3. Elect Peter Wong Wai-yee as Director	Against	<ul style="list-style-type: none"> Too many other directorships

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			<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Moses Cheng Mo-chi as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Bonus Shares	For	
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5.4. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Huaku Development Co., Ltd. AGM 28/05/2019 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason

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Hulic Reit, Inc. EGM 28/05/2019 JAPAN	Resolution 1. Amend Articles to Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Tokita, Eiji	For	
	Resolution 3. Elect Alternate Executive Director Chokki, Kazuaki	For	
	Resolution 4.1. Elect Supervisory Director Shimada, Kunio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Supervisory Director Sugimoto, Shigeru	For	
Event	Resolution	Vote Action	Voting Reason
IHH Healthcare Bhd. AGM 28/05/2019 MALAYSIA	Resolution 1. Approve First and Final Dividend	For	
	Resolution 2. Elect Mohammed Azlan bin Hashim as Director	For	
	Resolution 3. Elect Bhagat Chintamani Aniruddha as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Elect Koji Nagatomi as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Elect Takeshi Saito as Director	For	
	Resolution 6. Approve Directors' Fees and Other Benefits	For	
	Resolution 7. Approve Directors' Fees and Other Benefits to Company's Subsidiaries	For	
	Resolution 8. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Allocation of Units and Issuance of Shares to Tan See Leng Under the Long Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 11. Approve Allocation of Units and Issuance of Shares to Mehmet Ali Aydinlar Under the Long Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 12. Authorize Share Repurchase Program	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
IP Group plc AGM 28/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances we would have voted against the remuneration report as the Company is technically in breach of UK Listing Rules for making LTIP awards during 2018 under a scheme which had expired in 2017. This was an administrative error and the Company has withdrawn the item to amend the LTIP scheme rules (shareholders approved various amendments to the LTIP in 2011 rather than the LTIP rules being renewed in full. As a result of an administrative error, the LTIP scheme documentation reflected 2011 as its adoption date, rather than as the date on which it was amended). However, we have exceptionally supported as the Company has provided an assurance that no awards will be allowed to vest nor will it make any further grants under the LTIP, until shareholders have formally approved the LTIP until a shareholder approval for the LTIP scheme is sought, which will be no later than the 2020 AGM. We note that the Company has retained the 2019 LTIP award levels at 300% of salary for the CEO and 200% of salary for other Directors which would typically be cause for concerns given the 34% fall in the Company's</p>

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			share price since the 2018 LTIP awards were granted. However, we are mindful that these awards are coming off lower quartile salaries. Bonus opportunity (of 100% of salary) is also lower quartile for a company of this size so we are comfortable with these relatively large awards as they will only start paying out for solid long term performance. We also welcome that the amount that vests for meeting threshold performance conditions has been reduced from 30% to 25%.
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Sir Douglas Flint as Director	For	
	Resolution 7. Re-elect Heejae Chae as Director	For	
	Resolution 8. Re-elect Alan Aubrey as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate he has too many board commitments. Specifically in addition to his CEO role at IP Group, he is Chair of two other companies. However, we have exceptionally supported his re-election given it is not considered appropriate to vote against him as CEO at IP Group. Instead, our default position would be to vote against his election as a non-executive at their other companies. Further, we are mindful that his other directorships are at relatively small companies. One of these (Ceres Power Holdings plc) is one of the portfolio companies in which the Group holds a significant interest. As such, he is considered to a representative of the Group's interests, which may relatively involve less of a time commitment as compared to a standard NED seat and is considered to be a part of his executive responsibility.
	Resolution 9. Re-elect David Baynes as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. Specifically in addition to his Chief

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			Operating Officer role at IP Group plc, he is a non-executive of two other companies. However, we have exceptionally supported their re-election given it is not considered appropriate to vote against him as an executive director at IP Group. Instead, our default position would be to vote against his election as a non-executive at their other companies. Further, we are mindful that his other directorships are at very small companies and both of these are IP Group portfolio companies. As such, these directorships are considered to involve less time commitment as compared to a standard NED seat and is also a part of his executive responsibility.
	Resolution 10. Re-elect David Begg as Director	For	
	Resolution 11. Re-elect Jonathan Brooks as Director	For	
	Resolution 12. Re-elect Greg Smith as Director	For	
	Resolution 13. Re-elect Dr Elaine Sullivan as Director	For	
	Resolution 14. Re-elect Michael Townend as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Incur Political Expenditure	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Amend Deferred Bonus Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Ipsen SA AGM 28/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 1.00 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Marc de Garidel as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Henri Beaufour as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 7. Reelect Michele Ollier as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Compensation of Marc de Garidel, Chairman of the Board	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate service contract(s)
	Resolution 9. Approve Compensation of David Meek, CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Remuneration Policy of Chairman of the Board	For	

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	Resolution 11. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Too much discretion • Lack of disclosure • Undue ratcheting up of pay
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Capitalization of Reserves of up to 20 Percent of Issued Share Capital for Bonus Issue or Increase in Par Value	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Approve Issuance of up to 10 Percent of Issued Capital Per Year for a Private Placement	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15-17	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

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	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Irish Residential Properties REIT PLC AGM 28/05/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Mark Kenney as Director	Abstain	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3a. Re-elect Phillip Burns as Director	Abstain	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3b. Re-elect Joan Garahy as Director	For	
	Resolution 3c. Re-elect Tom Kavanagh as Director	For	
	Resolution 3d. Re-elect Declan Moylan as Director	For	
	Resolution 3e. Re-elect Aidan O'Hogan as Director	For	
	Resolution 3f. Re-elect Margaret Sweeney as Director	For	
	Resolution 4. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise Issue of Equity	For	

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	Resolution 7a. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7b. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise Reissuance of Treasury Shares	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
Event	Resolution	Vote Action	Voting Reason
Longfor Group Holdings Ltd. AGM 28/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wu Yajun as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 3.2. Elect Li Chaojiang as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Zeng Ming as Director	For	
	Resolution 3.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Lonmin Plc Court Meeting 28/05/2019 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Lonmin Plc EGM 28/05/2019 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of Lonmin plc by Sibanye Gold Limited	For	
Event	Resolution	Vote Action	Voting Reason
Manila Electric Co. AGM 28/05/2019 PHILIPPINES	Resolution 1. Approve Minutes of the Annual Meeting of Stockholders Held on May 29, 2018	For	
	Resolution 2. Approve 2018 Audited Financial Statements	For	
	Resolution 3. Ratify the Acts of the Board and Management	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.1. Elect Anabelle L. Chua as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.2. Elect Ray C. Espinosa as Director	For	
	Resolution 4.3. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 4.4. Elect John L. Gokongwei, Jr. as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 4.5. Elect Lance Y. Gokongwei as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.6. Elect Jose Ma. K. Lim as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.7. Elect Elpidio L. Ibañez as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.8. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.9. Elect Manuel V. Pangilinan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4.10. Elect Pedro E. Roxas as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.11. Elect Victorico P. Vargas as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Appoint External Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Merck & Co., Inc. AGM 28/05/2019 UNITED STATES	Resolution 1a. Elect Director Leslie A. Brun	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. In this instance in addition to her role as NED at Merck she also holds a chairman role and 2 further NED positions. However, we are mindful that this exceeds our guidelines by only one and we do not have further

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			concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1b. Elect Director Thomas R. Cech	For	
	Resolution 1c. Elect Director Mary Ellen Coe	For	
	Resolution 1d. Elect Director Pamela J. Craig	For	
	Resolution 1e. Elect Director Kenneth C. Frazier	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Thomas H. Gloer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Rochelle B. Lazarus	For	
	Resolution 1h. Elect Director Paul B. Rothman	For	
	Resolution 1i. Elect Director Patricia F. Russo	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Inge G. Thulin	For	
	Resolution 1k. Elect Director Wendell P. Weeks	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1l. Elect Director Peter C. Wendell	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 5. Require Independent Board Chairman	For (Exceptional)	We prefer the roles of CEO and Chairman to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. While we are pleased the company has a lead independent director he has been on the board for 8 years. In our view the company could benefit from an independent chairman.
	Resolution 6. Adopt Policy Disclosing Rationale Behind Approval of Sale of Compensation Shares by a Senior Executive During a Buyback	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	For (Exceptional)	A vote FOR this proposal is warranted due to the scope of the proposal, the company's current use of incentive program metrics for which results may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.
Event	Resolution	Vote Action	Voting Reason
NARI Technology Co., Ltd. Class A AGM 28/05/2019 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Financial Budget Report	For	
	Resolution 8. Approve Appointment of Financial and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 9. Approve Entrusted Loan Application	Against	<ul style="list-style-type: none"> Not in shareholders best interests Lack of transparency
	Resolution 10. Approve Daily Related Party Transactions and Financial Services Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 11. Approve Change in Registered Capital and Amend Articles of Association	For	
	Resolution 12. Approve Issuance of Debt Financing Instruments	For	
	Resolution 13. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 14. Approve Corporate Bond Issuance	For	
	Resolution 14.1. Approve Issue Size, Issue Manner, and Par Value	For	
	Resolution 14.2. Approve Bond Maturity	For	
	Resolution 14.3. Approve Repayment of Principal and Interest	For	
	Resolution 14.4. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 14.5. Approve Target Subscribers	For	
	Resolution 14.6. Approve Use of Proceeds	For	
	Resolution 14.7. Approve Guarantee Arrangements	For	
	Resolution 14.8. Approve Terms of Redemption or Terms of Sell-Back	For	

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	Resolution 14.9. Approve Company's Credit Status and Debt Repayment Guarantee Measures	For	
	Resolution 14.10. Approve Listing Arrangement	For	
	Resolution 14.11. Approve Underwriting Manner	For	
	Resolution 14.12. Approve Resolution Validity Period	For	
	Resolution 15. Approve Authorization of Board to Handle All Matters Relating to Corporate Bond Issuance	For	
	Resolution 16. Approve Change in the Implementation of Fundraising Project	For	
	Resolution 17.1. Elect Leng Jun as Non-Independent Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 17.2. Elect Zhang Jianwei as Non-Independent Director	For	
	Resolution 17.3. Elect Wu Weining as Non-Independent Director	For	
	Resolution 17.4. Elect Zheng Yuping as Non-Independent Director	For	
	Resolution 17.5. Elect Min Tao as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 17.6. Elect Zheng Zongqiang as Non-Independent Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 17.7. Elect Zhang Jianming as Non-Independent Director	For	
	Resolution 17.8. Elect Chen Songlin as Non-Independent Director	For	

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	Resolution 18.1. Elect Zheng Chuiyong as Independent Director	For	
	Resolution 18.2. Elect Huang Xueliang as Independent Director	For	
	Resolution 18.3. Elect Liu Xiangming as Independent Director	For	
	Resolution 18.4. Elect Xiong Yanren as Independent Director	For	
	Resolution 19.1. Elect Hu Jiangyi as Supervisor	For	
	Resolution 19.2. Elect Ding Haidong as Supervisor	For	
	Resolution 19.3. Elect Xia Jun as Supervisor	For	
	Resolution 19.4. Elect Zhang Guohui as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
National Oilwell Varco, Inc. AGM 28/05/2019 UNITED STATES	Resolution 1A. Elect Director Clay C. Williams	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1B. Elect Director Greg L. Armstrong	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other time commitments Not independent and lack of independence on Board
	Resolution 1C. Elect Director Marcela E. Donadio	For	
	Resolution 1D. Elect Director Ben A. Guill	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1E. Elect Director James T. Hackett	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 1F. Elect Director David D. Harrison	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1G. Elect Director Eric L. Mattson	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1H. Elect Director Melody B. Meyer	For	
	Resolution 1I. Elect Director William R. Thomas	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
NATIXIS AGM 28/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.78 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Compensation of Francois Perol, Chairman of the Board Until June 1st, 2018	For	

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	Resolution 6. Approve Compensation of Laurent Mignon, CEO Until June 1st, 2018	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Poor performance linkage • Poor disclosure
	Resolution 7. Approve Compensation of Laurent Mignon, Chairman of the Board Since June 1st, 2018	For	
	Resolution 8. Approve Compensation of Francois Riahi, CEO Since June 1st, 2018	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage
	Resolution 9. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 10. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Pay too short term focussed
	Resolution 11. Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	For	
	Resolution 12. Ratify Appointment of Laurent Mignon as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Proposed term in office is too long
	Resolution 13. Ratify Appointment of Nicole Etchegoinberry as Director	For	
	Resolution 14. Ratify Appointment of Christophe Pinault as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 15. Ratify Appointment of Diane de Saint Victor as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 16. Reelect Laurent Mignon as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Proposed term in office is too long
	Resolution 17. Reelect Diane de Saint Victor as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long

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	Resolution 18. Reelect BPCE as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 19. Reelect Catherine Pariset as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 20. Reelect Bernard Dupouy as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 21. Reelect Christophe Pinault as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 22. Elect Daniel de Beaurepaire as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 23. Ratify Appointment of Henri Proglio as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 24. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 25. Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Executive Officers	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 26. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 27. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion	For	
	Resolution 28. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	For	

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	Resolution 29. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500 Million	For	
	Resolution 30. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 31. Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 32. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 33. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Ninestar Corporation Class A AGM 28/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	

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	Resolution 7. Approve Internal Control Self-Evaluation Report	For	
	Resolution 8. Approve Daily Related-party Transactions	For	
	Resolution 9. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Decrease in Capital and Amend Articles of Association	For	
	Resolution 11. Approve Remuneration of Independent and Non-Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. EGM 28/05/2019 ISRAEL	Resolution 1. Approve Purchase of Gas from Tamar Partnership	For	
Event	Resolution	Vote Action	Voting Reason
ORIENT SECURITIES CO LTD Class A AGM 28/05/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of Supervisory Committee	For	
	Resolution 3. Approve 2018 Final Accounts Report	For	
	Resolution 4. Approve 2018 Profit Distribution	For	
	Resolution 5. Approve 2018 Annual Report	For	
	Resolution 6. Approve 2019 Company Proprietary Business Scale	For	

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	Resolution 7. Approve 2019 Appointment of Auditor	For	
	Resolution 8. Approve Daily Related Party Transaction	For	
	Resolution 8.1. Approve Daily Related Party Transactions with Shenergy (Group) Company Limited and Its Affiliated Companies	For	
	Resolution 8.2. Approve Other Daily Related Party Transactions	For	
	Resolution 9. Approve 2019 Provision of Guarantees	For	
	Resolution 10.01. Approve Issue Methods	For	
	Resolution 10.02. Approve Issue Type	For	
	Resolution 10.03. Approve Issue Size	For	
	Resolution 10.04. Approve Issuer	For	
	Resolution 10.05. Approve IssueTerm	For	
	Resolution 10.06. Approve Issue Interest Rate and Way of Payment and Issue Price	For	
	Resolution 10.07. Approve Security and Other Arrangements	For	
	Resolution 10.08. Approve Use of Proceeds	For	
	Resolution 10.09. Approve Issue Target	For	
	Resolution 10.10. Approve Listing of Debt Financing Instruments	For	
	Resolution 10.11. Approve Authorization Matters of Issuance of Offshore Debt Financing Instruments	For	

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	Resolution 10.12. Approve Validity Period of Resolution	For	
	Resolution 11. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Poste Italiane SpA AGM 28/05/2019 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.1. Slate Submitted by the Italian Ministry of Economy and Finance	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 4. Approve Internal Auditors' Remuneration	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of disclosure
	Resolution 6. Approve Equity-based Incentive Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 7. Integrate Remuneration of External Auditors for 2018	For	
	Resolution 8. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Power Construction Corporation of China, Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

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AGM 28/05/2019 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Preferred Stock Dividend Distribution Plan	For	
	Resolution 7. Approve Financial Budget Report	For	
	Resolution 8. Approve Investment Plan	For	
	Resolution 9. Approve Guarantee Plan	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 10. Approve 2019 Financing Budget	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 11. Approve Daily Related Party Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 12. Approve Appointment of Auditor and Internal Control Auditor	For	
	Resolution 13. Approve Authorization on Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 14. Approve 2018 and 2019 Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 15. Approve 2018 and 2019 Remuneration of Supervisors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Recticel SA	Resolution 3.1. Adopt Financial Statements	For	

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AGM 28/05/2019 BELGIUM	Resolution 3.2. Approve Allocation of Income and Dividends of EUR 0.24 per Share	For	
	Resolution 4. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6.1. Reelect Olivier Chapelle BVBA, Permanently Represented by Olivier Chapelle, as Director	For	
	Resolution 6.2. Reelect Imrada BVBA, Permanently Represented by Ingrid Merckx, as Independent Director	For	
	Resolution 6.3. Reelect Entreprises Et Chemins De Fer En Chine SA, Represented by Frederic Van Gansberghe, as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6.4. Elect Carpe Valorem BVBA, Permanently Represented by Kurt Pierloot, as Independent Director	For	
	Resolution 6.5. Elect Moroxco BVBA, Permanently Represented by Elisa Vlerick, as Independent Director	For	
	Resolution 7.1. Indicate Imrada BVBA, Permanently Represented by Ingrid Merckx, as Independent Board Member	For	
	Resolution 7.2. Indicate Carpe Valorem BVBA, Permanently Represented by Kurt Pierloot, as Independent Board Member	For	
	Resolution 7.3. Indicate Moroxco BVBA, Permanently Represented by Elisa Vlerick, as Independent Board Member	For	

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	Resolution 8. Ratify Deloitte as Auditors and Approve Auditors' Remuneration	For	
	Resolution 9.1. Approve Remuneration Report for 2018	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 9.2. Approve Remuneration Policy for 2019	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 9.3. Approve Board Remuneration Re: Directors' Fees	For	
	Resolution 9.4. Approve Board Remuneration Re: Audit Committee Fees	For	
	Resolution 9.5. Approve Board Remuneration Re: Remuneration and Nominating Committee Fees	For	
	Resolution 9.6. Approve Deviation from Belgian Company Law Re: Article 520ter	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10. Approve Stock Option Plan Re: Issuance of 600,000 Options	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 11. Approve Change-of-Control Clause Re: Recticel Group Stock Option Plan April 2018	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards
Event	Resolution	Vote Action	Voting Reason
Rexford Industrial Realty, Inc. AGM 28/05/2019 UNITED STATES	Resolution 1.1. Elect Director Richard S. Ziman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Howard Schwimmer	For	
	Resolution 1.3. Elect Director Michael S. Frankel	For	
	Resolution 1.4. Elect Director Robert L. Antin	For	

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	Resolution 1.5. Elect Director Steven C. Good	For	
	Resolution 1.6. Elect Director Diana J. Ingram	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Tyler H. Rose	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Peter E. Schwab	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Rheinmetall AG AGM 28/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Approve Dispute Settlement Agreement with Former Management Board Members Klaus Eberhardt, Gerd Kleinert, Herbert Mueller and the Participating D&O Liability Insurers	For	
Event	Resolution	Vote Action	Voting Reason
RioCan Real Estate Investment Trust	Resolution 1.1. Elect Trustee Bonnie Brooks	Against	<ul style="list-style-type: none"> Too many other time commitments

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AGM 28/05/2019 CANADA	Resolution 1.2. Elect Trustee Richard Dansereau	For	
	Resolution 1.3. Elect Trustee Paul Godfrey	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Elect Trustee Dale H. Lastman	For	
	Resolution 1.5. Elect Trustee Jane Marshall	For	
	Resolution 1.6. Elect Trustee Sharon Sallows	For	
	Resolution 1.7. Elect Trustee Edward Sonshine	For	
	Resolution 1.8. Elect Trustee Siim A. Vanaselja	For	
	Resolution 1.9. Elect Trustee Charles M. Winograd	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Sensata Technologies Holding PLC AGM 28/05/2019 UNITED STATES	Resolution 1a. Elect Director Paul B. Edgerley	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1b. Elect Director Martha N. Sullivan	For	
	Resolution 1c. Elect Director John P. Absmeier	For	

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	Resolution 1d. Elect Director James E. Heppelmann	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Charles W. Pepper	For	
	Resolution 1f. Elect Director Constance E. Skidmore	For	
	Resolution 1g. Elect Director Andrew C. Teich	For	
	Resolution 1h. Elect Director Thomas Wroe Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Stephen M. Zide	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Approve Director Compensation Report	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Approve Director Compensation Policy	For	
	Resolution 6. Ratify Ernst & Young LLP as U.K. Statutory Auditor	For	
	Resolution 7. Authorize Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Grant Board Authority to Repurchase Shares	For	
	Resolution 10. Authorize Issue of Equity	For	

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	Resolution 11. Authorize Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	For	
	Resolution 13. Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhou International Group Holdings Limited AGM 28/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Ma Jianrong as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Elect Chen Zhifen as Director	For	
	Resolution 5. Elect Jiang Xianpin as Director	For	
	Resolution 6. Elect Zhang Bingsheng as Director	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 11. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Shochiku Co., Ltd. AGM 28/05/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Otani, Nobuyoshi	Against	<ul style="list-style-type: none"> Diversity issues Lack of independence on Board Poor performance
	Resolution 2.2. Elect Director Sakomoto, Junichi	Against	<ul style="list-style-type: none"> Diversity issues Lack of independence on Board Poor performance
	Resolution 2.3. Elect Director Abiko, Tadashi	For	
	Resolution 2.4. Elect Director Hosoda, Mitsuhito	For	
	Resolution 2.5. Elect Director Takenaka, Masato	For	
	Resolution 2.6. Elect Director Osumi, Tadashi	For	
	Resolution 2.7. Elect Director Okazaki, Tetsuya	For	
	Resolution 2.8. Elect Director Yamane, Shigeyuki	For	
	Resolution 2.9. Elect Director Akimoto, Kazutaka	For	
	Resolution 2.10. Elect Director Takahashi, Toshihiro	For	
	Resolution 2.11. Elect Director Koshimura, Toshiaki	For	

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	Resolution 2.12. Elect Director Sekine, Yasushi	For	
	Resolution 2.13. Elect Director Tanaka, Sanae	For	
	Resolution 2.14. Elect Director Nishimura, Koki	For	
	Resolution 2.15. Elect Director Inoue, Takahiro	For	
	Resolution 2.16. Elect Director Koyama, Taku	For	
	Resolution 2.17. Elect Director Funakoshi, Naoto	For	
	Resolution 3.1. Appoint Statutory Auditor Tajima, Kenichi	For	
	Resolution 3.2. Appoint Statutory Auditor Naito, Hiroyuki	For	
	Resolution 3.3. Appoint Statutory Auditor Inoue, Masao	For	
	Resolution 4. Approve Statutory Auditor Retirement Bonus	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 5. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Sibanye-Stillwater AGM 28/05/2019 SOUTH AFRICA	Resolution 1. Appoint Ernst & Young Inc as Auditors of the Company with Lance Tomlinson as the Designated Individual Partner	For	
	Resolution 2. Elect Harry Kenyon-Slaney as Director	For	

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	Resolution 3. Re-elect Neal Froneman as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Re-elect Nkosemntu Nika as Director	For	
	Resolution 5. Re-elect Susan van der Merwe as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Keith Rayner as Chair of the Audit Committee	For	
	Resolution 7. Elect Timothy Cumming as Member of the Audit Committee	For	
	Resolution 8. Re-elect Savannah Danson as Member of the Audit Committee	For	
	Resolution 9. Re-elect Rick Menell as Member of the Audit Committee	For	
	Resolution 10. Re-elect Nkosemntu Nika as Member of the Audit Committee	For	
	Resolution 11. Re-elect Susan van der Merwe as Member of the Audit Committee	For	
	Resolution 12. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 13. Authorise Board to Issue Shares for Cash	For	
	Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Pay too short term focussed Lack of performance linkage
	Resolution 15. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of linkage to E&S issues

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	Resolution 1. Approve Remuneration of Non-Executive Directors	For	
	Resolution 2. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Sibanye-Stillwater EGM 28/05/2019 SOUTH AFRICA	Resolution 1. Authorise the Allotment and Issuance of Sibanye-Stillwater Shares	For	
Event	Resolution	Vote Action	Voting Reason
Societe Marseillaise du Tunnel Prado Carenage AGM 28/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Renew Appointment of KPMG SA as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Acknowledge End of Mandate of KPMG Auditi Sud Ouest as Alternate Auditor and Decision Not to Replace	For	
	Resolution 6. Reelect EIFFAGE Infrastructures as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7. Reelect EIFFAGE as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Approve Compensation of Pierre Rimattei, Chairman of the Board Since Feb. 23, 2018	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 9. Approve Compensation of Gilbert Saby, Chairman of the Board Until Feb. 23, 2018	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 10. Approve Compensation of Cecile Cambier, CEO	Against	<ul style="list-style-type: none"> Material governance concerns Lack of independence on committee Poor disclosure
	Resolution 11. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sunny Optical Technology (Group) Co., Ltd. AGM 28/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Sun Yang as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Zhang Yuqing as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Shao Yang Dong as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as External Auditor and Authorize Board to Fix Their Remuneration	For	

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	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Triple Point Social Housing REIT PLC AGM 28/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Elect Tracey Fletcher-Ray as Director	For	
	Resolution 4. Re-elect Christopher Phillips as Director	For	
	Resolution 5. Re-elect Ian Reeves as Director	For	
	Resolution 6. Re-elect Peter Coward as Director	For	
	Resolution 7. Re-elect Paul Oliver as Director	For	
	Resolution 8. Reappoint BDO LLP as Auditors	For	
	Resolution 9. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	

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	Resolution 11. Authorise the Directors to Declare and Pay All Dividends as Interim Dividends	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tus-Sound Environmental Resources Co., Ltd. Class A AGM 28/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Application of Comprehensive Credit Lines	For	
	Resolution 8. Approve External Guarantee Provision	For	

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	Resolution 9. Approve Issuance of Direct Financing Instruments	For	
	Resolution 10. Approve Daily Related-party Transactions	For	
	Resolution 11. Approve Change of Company Name	For	
	Resolution 12. Amend Articles of Association	For	
	Resolution 13. Approve Capital Injection of Wholly-owned Subsidiary for Sewage Treatment Plant Expansion Project	For	
	Resolution 14. Approve Capital Injection of Wholly-owned Subsidiary for PPP Project	For	
	Resolution 15. Approve Capital Injection of Beijing Sande New Sanitation Investment Co., Ltd.	For	
	Resolution 16. Approve Capital Injection of Jingmen Sande Xiajiawan Water Co., Ltd.	For	
	Resolution 17. Approve Waiver of Pre-emptive Right	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 18.1. Elect Li Xingwen as Non-Independent Director	For	
	Resolution 18.2. Elect Cao Shuai as Non-Independent Director	For	
	Resolution 18.3. Elect Zhang Chuangang as Non-Independent Director	For	
	Resolution 18.4. Elect Dai Xiaoji as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason

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Weifu High-Technology Group Co. Ltd. Class A AGM 28/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related-party Transactions	For	
	Resolution 7. Approve Appointment of Financial Report Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Appointment of Internal Control Evaluation Auditor	For	
	Resolution 9. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Welcia Holdings Co., Ltd. AGM 28/05/2019 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Ikeno, Takamitsu	For	
	Resolution 2.2. Elect Director Mizuno, Hideharu	For	
	Resolution 2.3. Elect Director Matsumoto, Tadahisa	For	
	Resolution 2.4. Elect Director Sato, Norimasa	For	

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	Resolution 2.5. Elect Director Nakamura, Juichi	For	
	Resolution 2.6. Elect Director Abe, Takashi	For	
	Resolution 2.7. Elect Director Okada, Motoya	For	
	Resolution 2.8. Elect Director Narita, Yukari	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Nakai, Tomoko	For	
	Resolution 3. Appoint Statutory Auditor Sugiyama, Atsuko	For	
Event	Resolution	Vote Action	Voting Reason
WH Group Ltd. (HK) AGM 28/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2a. Elect Wan Hongjian as Director	For	
	Resolution 2b. Elect Guo Lijun as Director	For	
	Resolution 2c. Elect Sullivan Kenneth Marc as Director	For	
	Resolution 2d. Elect Ma Xiangjie as Director	For (Exceptional)	Under normal circumstances we would have voted against the election of this director to reflect our concerns that, in aggregate they have too many board commitments. He is also the ED of Henan Shuanghui Investment. However, we have exceptionally supported their election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at other companies.
	Resolution 2e. Elect Lee Conway Kong Wai as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	

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	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Yaskawa Electric Corporation AGM 28/05/2019 JAPAN	Resolution 1.1. Elect Director Tsuda, Junji	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 1.2. Elect Director Ogasawara, Hiroshi	For (Exceptional)	
	Resolution 1.3. Elect Director Murakami, Shuji	For	
	Resolution 1.4. Elect Director Minami, Yoshikatsu	For	
	Resolution 1.5. Elect Director Takamiya, Koichi	For	
	Resolution 1.6. Elect Director Ogawa, Masahiro	For	
	Resolution 2.1. Elect Director and Audit Committee Member Tsukahata, Koichi	For	
	Resolution 2.2. Elect Director and Audit Committee Member Nakayama, Yuji	For	
	Resolution 2.3. Elect Director and Audit Committee Member Akita, Yoshiki	For	

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	Resolution 2.4. Elect Director and Audit Committee Member Sakane, Junichi	For	
	Resolution 2.5. Elect Director and Audit Committee Member Tsukamoto, Hideo	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Zhangzhou Pientzhuang Pharmaceutical Co., Ltd. Class A AGM 28/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements and Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of Auditor and to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Daily Related-party Transactions	For	
	Resolution 9. Approve Adjustment to the Remuneration of Independent Directors	For	
	Resolution 10. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 11. Approve to Adjust the Allowance of Supervisors	For	

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	Resolution 12. Approve Amendments to Articles of Association, Rules and Procedures Regarding General Meetings of Shareholders, Rules and Procedures Regarding Meetings of Board of Directors, and Working System for Independent Directors	For	
	Resolution 13. Amend Management System on Investments and Financing	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Ackermans & van Haaren NV AGM 27/05/2019 BELGIUM	Resolution 3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 2.32 per Share	For	
	Resolution 4.1. Approve Discharge of Alexia Bertrand as Director	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 4.2. Approve Discharge of Luc Bertrand as Director	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 4.3. Approve Discharge of Marion Debruyne BVBA as Director	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 4.4. Approve Discharge of Jacques Delen as Director	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 4.5. Approve Discharge of Pierre Macharis as Director	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 4.6. Approve Discharge of Julien Pestiaux as Director	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 4.7. Approve Discharge of Thierry van Baren as Director	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns

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	Resolution 4.8. Approve Discharge of Menlo Park BVBA, Represented by Victoria Vandeputte, as Director	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 4.9. Approve Discharge of Frederic van Haaren as Director	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 4.10. Approve Discharge of Pierre Willaert as Director	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 5. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Reelect Julien Pestiaux as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Ratify Ernst & Young as Auditors and Approve Auditors' Remuneration	For	
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage No limits under incentive schemes Lack of retrospective disclosure on bonus awards Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Albioma AGM 27/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Compensation of Jacques Petry, Chairman of the Board	For	

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	Resolution 6. Approve Compensation of Frederic Moyne, CEO	For	
	Resolution 7. Approve Remuneration Policy of Non Executive Officers	For	
	Resolution 8. Approve Remuneration Policy of Executive Officers	Against	<ul style="list-style-type: none"> Uncapped bonuses
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 225,000	For	
	Resolution 10. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 11. Reelect Marie-Claire Daveu as Director	For (Exceptional)	<p>The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.</p>
	Resolution 12. Elect Florence Lambert as Director	For (Exceptional)	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 18. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Amend Articles 22 and 34 of Bylaws Re: Board Meetings	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Britannia Industries Ltd Court Meeting 27/05/2019 INDIA	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Cerinnov Group SA AGM 27/05/2019 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 430,000	For	

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	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 430,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 430,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 430,000	For	
	Resolution 14. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Lack of performance related pay LTIs too short term focussed No formal remuneration committee
	Resolution 15. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed No formal remuneration committee
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 17. Eliminate Preemptive Rights Pursuant to Item 16 Above in Favor of Employees	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class A EGM 27/05/2019 CHINA	Resolution 1. Approve Updated Plan in Relation to the Acquisition of Assets by Issuance of Shares and Related Party Transaction	For	
	Resolution 1.01. Approve Overall Plan of the Transaction	For	
	Resolution 1.02. Approve Target Assets and Counterparties of the Transaction	For	
	Resolution 1.03. Approve Pricing Basis of the Target Asset and Consideration of the Transaction	For	
	Resolution 1.04. Approve Payment Methods of the Consideration	For	
	Resolution 1.05. Approve Term of Payment	For	
	Resolution 1.06. Approve Contractual Obligations Regarding the Transfer of the Target Assets and Liability for Breach of the Relevant Obligations	For	
	Resolution 1.07. Approve Profit and Loss Distribution	For	
	Resolution 1.08. Approve Transfer of the Excluded Assets by Guangzhou Securities	For	
	Resolution 1.09. Approve Debt and Personnel Arrangements	For	

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	Resolution 1.10. Approve Preliminary Integration Arrangements Upon Completion of the Transaction	For	
	Resolution 1.11. Approve Effective Period of the Resolution	For	
	Resolution 1.12. Approve Way of Issuance	For	
	Resolution 1.13. Approve Type and Nominal Value of Shares to be Issued	For	
	Resolution 1.14. Approve Targets of Issuance and Way of Subscription	For	
	Resolution 1.15. Approve Pricing Benchmark Date and Issue Price	For	
	Resolution 1.16. Approve Number of Shares to be Issued	For	
	Resolution 1.17. Approve Lock-up Period	For	
	Resolution 1.18. Approve Arrangement in Relation to the Accumulated Undistributed Profits of the Company Prior to the Issuance	For	
	Resolution 1.19. Approve Listing Arrangement	For	
	Resolution 1.20. Approve Effective Period of the Resolution	For	
	Resolution 2. Approve Transaction Constituting a Related Party Transaction	For	
	Resolution 3. Approve Report on the Acquisition of Assets by Issuance of Shares and Related Party Transaction of CITIC Securities Company Limited (Draft) and Its Summary	For	

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	Resolution 4. Approve Agreement on Asset Acquisition by Issuance of Shares and Its Appendix Among the Company, Its Wholly-owned Subsidiary and Specific Parties	For	
	Resolution 5. Approve Acquisition of Assets by Issuance of Shares Not Constituting a Backdoor Listing as Stipulated in Article 13 of the Administrative Measures for the Significant Asset Restructurings of Listed Companies	For	
	Resolution 6. Approve Acquisition of Assets by Issuance of Shares and Related Party Transaction of the Company Complying with Relevant Laws and Regulations	For	
	Resolution 7. Approve Transaction Complying with Article 4 of the Provisions on Several Issues Concerning Regulating the Significant Asset Restructurings of Listed Companies	For	
	Resolution 8. Approve Audit Report, the Pro Forma Review Report and the Asset Valuation Report in Relation to the Transaction	For	
	Resolution 9. Approve Independence of the Appraisal Institution, Reasonableness of the Appraisal Assumptions, Relevance of Appraisal Method Selected to Appraisal Objectives and Status of Assets Under Appraisal and Fairness of the Appraisal Price	For	
	Resolution 10. Approve Resolution on the Risk Warning on Dilution of Immediate	For	

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	Return and Remedial Measures in Relation to the Transaction		
	Resolution 11. Approve Provision of Guarantee for Guangzhou Securities by the Company	For	
	Resolution 12. Authorized Board to Deal with All Matters in Relation to the Transaction	For	
	Resolution 13. Elect Zhou Zhonghui as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class H EGM 27/05/2019 CHINA	Resolution 1. Approve Updated Plan in Relation to the Acquisition of Assets by Issuance of Shares and Related Party Transaction	For	
	Resolution 1.01. Approve Overall Plan of the Transaction	For	
	Resolution 1.02. Approve Target Assets and Counterparties of the Transaction	For	
	Resolution 1.03. Approve Pricing Basis of the Target Asset and Consideration of the Transaction	For	
	Resolution 1.04. Approve Payment Methods of the Consideration	For	
	Resolution 1.05. Approve Term of Payment	For	
	Resolution 1.06. Approve Contractual Obligations Regarding the Transfer of the Target Assets and Liability for Breach of the Relevant Obligations	For	
	Resolution 1.07. Approve Profit and Loss Distribution	For	

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	Resolution 1.08. Approve Transfer of the Excluded Assets by Guangzhou Securities	For	
	Resolution 1.09. Approve Debt and Personnel Arrangements	For	
	Resolution 1.10. Approve Preliminary Integration Arrangements Upon Completion of the Transaction	For	
	Resolution 1.11. Approve Effective Period of the Resolution	For	
	Resolution 1.12. Approve Way of Issuance	For	
	Resolution 1.13. Approve Type and Nominal Value of Shares to be Issued	For	
	Resolution 1.14. Approve Targets of Issuance and Way of Subscription	For	
	Resolution 1.15. Approve Pricing Benchmark Date and Issue Price	For	
	Resolution 1.16. Approve Number of Shares to be Issued	For	
	Resolution 1.17. Approve Lock-up Period	For	
	Resolution 1.18. Approve Arrangement in Relation to the Accumulated Undistributed Profits of the Company Prior to the Issuance	For	
	Resolution 1.19. Approve Listing Arrangement	For	
	Resolution 1.20. Approve Effective Period of the Resolution	For	
	Resolution 2. Approve Transaction Constituting a Related Party Transaction	For	

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	Resolution 3. Approve Report on the Acquisition of Assets by Issuance of Shares and Related Party Transaction of CITIC Securities Company Limited (Draft) and Its Summary	For	
	Resolution 4. Approve Agreement on Asset Acquisition by Issuance of Shares and Its Appendix Among the Company, Its Wholly-owned Subsidiary and Specific Parties	For	
	Resolution 5. Approve Acquisition of Assets by Issuance of Shares Not Constituting a Backdoor Listing as Stipulated in Article 13 of the Administrative Measures for the Significant Asset Restructurings of Listed Companies	For	
	Resolution 6. Approve Acquisition of Assets by Issuance of Shares and Related Party Transaction of the Company Complying with Relevant Laws and Regulations	For	
	Resolution 7. Approve Transaction Complying with Article 4 of the Provisions on Several Issues Concerning Regulating the Significant Asset Restructurings of Listed Companies	For	
	Resolution 8. Approve Audit Report, the Pro Forma Review Report and the Asset Valuation Report in Relation to the Transaction	For	
	Resolution 9. Approve Independence of the Appraisal Institution, Reasonableness of the Appraisal Assumptions, Relevance of Appraisal Method Selected to Appraisal	For	

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	Objectives and Status of Assets Under Appraisal and Fairness of the Appraisal Price		
	Resolution 10. Approve Resolution on the Risk Warning on Dilution of Immediate Return and Remedial Measures in Relation to the Transaction	For	
	Resolution 11. Approve Provision of Guarantee for Guangzhou Securities by the Company	For	
	Resolution 12. Authorized Board to Deal with All Matters in Relation to the Transaction	For	
	Resolution 13. Elect Zhou Zhonghui as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
CSPC Pharmaceutical Group Limited AGM 27/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Cai Dongchen as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3a2. Elect Pan Weidong as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a3. Elect Chak Kin Man as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a4. Elect Chan Siu Keung, Leonard as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3a5. Elect Wang Bo as Director	For	
	Resolution 3a6. Elect Zhang Cuilong as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3a7. Elect Wang Qingxi as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs Executives on Committee LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
DSV A/S EGM 27/05/2019 DENMARK	Resolution 1. Approve Issuance of Shares in Connection with Acquisition of Panalpina Welttransport (Holding) AG	For	
Event	Resolution	Vote Action	Voting Reason
FangDa Carbon New Material Co., Ltd. Class A EGM 27/05/2019	Resolution 1. Approve Adjustment to Allowance of Independent Directors	For	
	Resolution 2.1. Elect Huang Juan as Independent Director	For	

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CHINA	Resolution 2.2. Elect Peng Shuyuan as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited AGM 27/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Yang Jian as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Ang Siu Lun, Lawrence as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Carl Peter Edmund Moriz Forster as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Yeung Sau Hung, Alex as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Grant Thornton Hong Kong Limited as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Haitian International Holdings Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 27/05/2019 CAYMAN ISLANDS	Resolution 2. Elect Zhang Jingzhang as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 3. Elect Zhang Jianming as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 4. Elect Guo Mingguang as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Helmut Helmar Franz as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Chen Ningning as Director and Authorize Board to Fix Her Remuneration	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Elect Yu Junxian as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 8. Elect Lo Chi Chiu as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 10. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 13. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Industrial Bank Co., Ltd. Class A AGM 27/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisor	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	For	
	Resolution 7. Approve Issuance of Financial Bonds	For	
	Resolution 8. Approve Issue of Fixed-term Capital Bonds	For	
	Resolution 9. Elect Li Weimin as Non-independent Director	For	
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	

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	Resolution 13. Approve Abolition of the Measures for the Administration of Foreign Equity Investments	For	
	Resolution 14. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Managers	For	
	Resolution 15. Approve Additional Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Kingboard Holdings Limited AGM 27/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Cheung Kwok Wing as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3B. Elect Cheung Kwong Kwan as Director	For	
	Resolution 3C. Elect Chong Kin Ki as Director	For	
	Resolution 3D. Elect Leung Tai Chiu as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions LTIs too short term focussed Inadequate disclosure Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Kingboard Laminates Holdings Limited AGM 27/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Cheung Kwok Keung as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3B. Elect Cheung Kwok Ping as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3C. Elect Lam Ka Po as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3D. Elect Lau Ping Cheung, Kaizer as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Metro Pacific Investments Corporation AGM 27/05/2019 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of Stockholders Held on May 18, 2018	For	
	Resolution 2. Approve Report of the President and Chief Executive Officer	For	
	Resolution 3. Approve the 2018 Audited Financial Statements	For	
	Resolution 4. Ratify the Acts of the Board of Directors and Management	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.1. Elect Albert F. Del Rosario as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.2. Elect Lydia B. Echauz as Director	For	
	Resolution 5.3. Elect Ray C. Espinosa as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Too many other time commitments Not independent and lack of independence on Board
	Resolution 5.4. Elect Ramoncito S. Fernandez as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.5. Elect Rodrigo E. Franco as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 5.6. Elect Edward S. Go as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.7. Elect Jose Ma. K. Lim as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.8. Elect David J. Nicol as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.9. Elect Augusto P. Palisoc Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.10. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 5.11. Elect Manuel V. Pangilinan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Too many other time commitments Represents major shareholder who is over represented on Board Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5.12. Elect Alfredo S. Panlilio as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 5.13. Elect Francisco C. Sebastian as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.14. Elect Alfred V. Ty as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.15. Elect Christopher H. Young as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Too many other time commitments Not independent and lack of independence on Board
	Resolution 6. Appoint External Auditors	For	

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	Resolution 7. Approve Amendment of the Second Article of the Company's Amended Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Rongsheng Petrochemical Co., Ltd. Class A EGM 27/05/2019 CHINA	Resolution 1. Approve Increase Daily Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Solutions 30 SE AGM 27/05/2019 LUXEMBOURG	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Consolidated Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Discharge of Management and Supervisory Boards	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Elect Yves Kerveillant to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8. Reelect Alexander Sator to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman Proposed term in office is too long
	Resolution 9. Approve Share Repurchase	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Renew Appointment of Ernst & Young as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Türkiye Halk Bankası Anonim Şirketi AGM 27/05/2019	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Statutory Reports	For	

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TURKEY	Resolution 3. Accept Financial Statements	Against	<ul style="list-style-type: none"> Material governance concerns Accounting issues
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Ratify Director Appointments	For	
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Accounting issues Material governance concerns
	Resolution 7. Elect Board of Directors and Internal Auditors	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 8. Approve Remuneration of Directors and Internal Auditors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose and Receive Information in Accordance to Article 1.3.6 of Corporate Governance Principles	For	
Event	Resolution	Vote Action	Voting Reason
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı AGM 27/05/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Amend Article 6 Re: Capital Related	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 7. Approve Allocation of Income	For	

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	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Appoint Internal Statutory Auditors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve Remuneration of Directors and Internal Auditors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 12. Ratify External Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Ichigo Inc. AGM 26/05/2019 JAPAN	Resolution 1.1. Elect Director Scott Callon	For	
	Resolution 1.2. Elect Director Hasegawa, Takuma	For	
	Resolution 1.3. Elect Director Ishihara, Minoru	For	
	Resolution 1.4. Elect Director Murai, Eri	For	
	Resolution 1.5. Elect Director Fujita, Tetsuya	For	
	Resolution 1.6. Elect Director Kawate, Noriko	For	
	Resolution 1.7. Elect Director Suzuki, Yukio	For	
	Resolution 1.8. Elect Director Matsuzaki, Masatoshi	For	
	Resolution 1.9. Elect Director Nakaido, Nobuhide	For	

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Event	Resolution	Vote Action	Voting Reason
AAC Technologies Holdings Inc. AGM 24/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Pan Benjamin Zhengmin as Director	For	
	Resolution 3b. Elect Wu Ingrid Chun Yuan as Director	For	
	Resolution 3c. Elect Peng Zhiyuan as Director	For	
	Resolution 3d. Elect Zhang Hongjiang as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Anxin Trust Co., Ltd. Class A AGM 24/05/2019	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

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CHINA	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Special Report on Financial Dealings with Related Party and External Guarantee	For	
	Resolution 7. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8. Approve Appointment of Internal Control Auditor	For	
	Resolution 9. Approve Related Party Transaction	For	
	Resolution 10. Approve Remuneration of Directors, Supervisors	For	
	Resolution 11.1. Elect Shao Mingan as Non-independent Director	For	
	Resolution 11.2. Elect Gao Chao as Non-independent Director	For	
	Resolution 11.3. Elect Zhuang Haiyan as Non-independent Director	For	
	Resolution 12.1. Elect Chen Shimin as Independent Director	For	
	Resolution 12.2. Elect Wang Kaiguo as Independent Director	For	
	Resolution 12.3. Elect Zhang Jun as Independent Director	For	

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	Resolution 13.1. Elect Feng Zhixin as Supervisor	For	
	Resolution 13.2. Elect Huang Xiaomin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
APETRA SA Bondholder 24/05/2019 Belgium	Resolution 3. Adopt Financial Statements	For	
	Resolution 4. Approve Allocation of Income	Abstain	
	Resolution 5. Approve Discharge of Directors	Abstain	
	Resolution 6. Approve Discharge of Auditors	Abstain	
	Resolution 7. Elect Members of Audit Committee	Against	
	Resolution 8. Elect Director Nominated by the Minister of Internal Affairs	Against	
	Resolution 9. Elect Director Nominated by Brafc	Against	
Event	Resolution	Vote Action	Voting Reason
Bodycote plc AGM 24/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Re-elect Anne Quinn as Director	For	
	Resolution 5. Re-elect Stephen Harris as Director	For	
	Resolution 6. Re-elect Eva Lindqvist as Director	For	
	Resolution 7. Re-elect Ian Duncan as	For	

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	Director		
	Resolution 8. Re-elect Dominique Yates as Director	For	
	Resolution 9. Re-elect Pat Larmon as Director	For	
	Resolution 10. Re-elect Lili Chahbazi as Director	For	
	Resolution 11. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Generous pension arrangements • Excessive pay levels
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Approve Limit in the	For	

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	Aggregate Fees Paid to the Directors		
Event	Resolution	Vote Action	Voting Reason
Chalease Holding Co. Ltd. AGM 24/05/2019 CAYMAN ISLANDS	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Director Hsiu Tze Cheng	For	
	Resolution 11. Approve Release of Restrictions of Competitive Activities of Director King Wai Alfred Wong	For	
	Resolution 12. Approve Release of Restrictions of Competitive Activities of	For	

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	Director Chih Yang Chen		
	Resolution 13. Approve Release of Restrictions of Competitive Activities of Director Steven Jeremy Goodman	For	
Event	Resolution	Vote Action	Voting Reason
China CITIC Bank Corporation Ltd Class A AGM 24/05/2019 CHINA	Resolution 1. Approve 2018 Annual Report	For	
	Resolution 2. Approve 2018 Financial Report	For	
	Resolution 3. Approve 2018 Profit Distribution Plan	For	
	Resolution 4. Approve 2019 Financial Budget Plan	For	
	Resolution 5. Approve Engagement of Accounting Firms and Their Fees	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Approve 2018 Special Report on Related Party Transactions	For	
	Resolution 7. Approve 2018 Report of the Board of Directors	For	
	Resolution 8. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 9. Approve Issuance of Undated Capital Bonds	For	
	Resolution 10. Elect Guo Danghuai as Director	For	
Event	Resolution	Vote Action	Voting Reason
China CITIC Bank Corporation Ltd Class H AGM 24/05/2019 CHINA	Resolution 1. Approve 2018 Annual Report	For	
	Resolution 2. Approve 2018 Financial Report	For	
	Resolution 3. Approve 2018 Profit	For	

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	Distribution Plan		
	Resolution 4. Approve 2019 Financial Budget Plan	For	
	Resolution 5. Approve Engagement of Accounting Firms and Their Fees	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Approve 2018 Special Report on Related Party Transactions	For	
	Resolution 7. Approve 2018 Report of the Board of Directors	For	
	Resolution 8. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 9. Approve Issuance of Undated Capital Bonds	For	
	Resolution 10. Elect Guo Danghuai as Director	For	
Event	Resolution	Vote Action	Voting Reason
China National Building Material Co. Ltd. Class H AGM 24/05/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Auditors' Report and Audited Financial Statements	For	
	Resolution 4. Approve 2018 Profit Distribution Plan and Final Dividend Distribution Plan	For	
	Resolution 5. Authorize Board to Deal With All Matters in Relation to the Company's Distribution of Interim Dividend	For	
	Resolution 6. Approve Baker Tilly China Certified Public Accountants as Domestic	For	

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	Auditor and Baker Tilly Hong Kong Limited as International Auditor and Authorize Board to Fix Their Remuneration		
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Unlisted Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Issuance of Debt Financing Instruments and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China National Chemical Engineering Co., Ltd Class A AGM 24/05/2019 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 4. Approve Related Party Transaction	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Report of the Board of Directors	For	
	Resolution 7. Approve Report of the Board of Supervisors	For	
	Resolution 8. Amend Investment Management Measures	For	
	Resolution 9. Approve Capital Increase to Secondary Subsidiaries	For	
	Resolution 10. Approve Investment Plan	For	
	Resolution 11. Approve Financial Budget	For	

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	Resolution 12. Approve to Appoint Auditors and to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
China Resources Beer (Holdings) Co. Ltd. AGM 24/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Jian Yi as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Chen Rong as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3.3. Elect Lai Ni Hium, Frank as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Elect Houang Tai Ninh as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.5. Elect Siu Kwing Chue, Gordon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.6. Elect Rudolf Gijsbert Servaas Van Den Brink as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information

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Event	Resolution	Vote Action	Voting Reason
China Resources Gas Group Limited AGM 24/05/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Shi Baofeng as Director	For (Exceptional)	Under normal circumstance we would not support this director as the Board comprises less than a third of independent directors (our minimum expectation). However, we note that this nominee is the CEO and is a newly elected CEO. Therefore we will exceptionally support this year and hope for improvements in independence.
	Resolution 3.2. Elect Ge Bin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Wang Chuandong as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3.4. Elect Wan Suet Fei as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.5. Elect Jing Shiqing as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.6. Elect Wong Tak Shing as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.7. Elect Yu Hon To, David as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.8. Elect Yang Yuchuan as Director	For	
	Resolution 3.9. Elect Hu Xiaoyong as Director	For	

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	Resolution 3.10. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Dah Sing Banking Group Limited AGM 24/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Gary Pak-Ling Wang as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Robert Tsai-To Sze as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Yuen-Tin Ng as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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	Preemptive Rights		
	Resolution 7. Approve Grant of Options and Issuance of Shares Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions LTIs too short term focussed Inadequate disclosure Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Dah Sing Financial Holdings Limited AGM 24/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect David Shou-Yeh Wong as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 3b. Elect Paul Michael Kennedy as Director	For	
	Resolution 3c. Elect David Wai-Hung Tam as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Grant of Options and Issuance of Shares Under the Share	Against	<ul style="list-style-type: none"> Inadequate change of control provisions

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	Option Scheme		<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
DBV Technologies SA AGM 24/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Concerns over party-related proposals
	Resolution 5. Approve Severance Agreement with Daniel Tasse, CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. Reelect Julie O Neil as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7. Ratify Appointment of Daniel Tasse as Director	For	
	Resolution 8. Elect Viviane Monges as Director	For	
	Resolution 9. Approve Compensation of Pierre-Henri Benhamou, Chairman and CEO Until Nov. 29, 2018 and Chairman of the Board Since this Date and Until Mar. 4, 2019	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments • Poor disclosure • LTIs too short term focussed
	Resolution 10. Approve Compensation of Daniel Tasse, CEO Since Nov. 29, 2018	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Concerns over recruitment/buy out awards
	Resolution 11. Approve Compensation of	Against	<ul style="list-style-type: none"> • Lack of independence on committee

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	David Schilansky, Vice-CEO		<ul style="list-style-type: none"> • Inappropriate discretionary payments • LTIs too short term focussed • Undue ratcheting up of pay
	Resolution 12. Approve Compensation of Laurent Martin, Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Inappropriate discretionary payments
	Resolution 13. Approve Remuneration Policy of Chairman of the Board	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 14. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Uncapped bonuses • Lack of disclosure
	Resolution 15. Approve Remuneration Policy of Vice-CEOs	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Uncapped bonuses • Lack of disclosure
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 30 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

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	Private Placements		
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for up to 30 Percent of Issued Capital Per Year Reserved for Specific Beneficiaries	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 24. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-20, and 22 at 65 percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 25. Approve Issuance of Warrants (BSA, BSAANE and/or BSAAR) without Preemptive Rights up to 0.5 Percent of Issued Capital Reserved for Corporate Officers, Scientific Committee Members, Employees, Consultants and/or Subsidiaries	For	
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 28. Authorize up to 7.5 Percent of Issued Capital for Use in Stock Option Plans	For	

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	Resolution 29. Amend Conditions of Stock Option Plan Adopted by the June 22, 2018 General Meeting	Against	<ul style="list-style-type: none"> LTIP awards not pro-rated for time Inadequate disclosure
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
FeverTree Drinks PLC AGM 24/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect William Ronald as Director	For	
	Resolution 5. Re-elect Timothy Warrillow as Director	For	
	Resolution 6. Re-elect Charles Rolls as Director	For	
	Resolution 7. Re-elect Andrew Branchflower as Director	For	
	Resolution 8. Re-elect Coline McConville as Director	For (Exceptional)	Under normal circumstances we would have voted against this director as in addition to her non-executive role at FeverTree, she is also a non-executive at four other large companies, raising questions over how she is able to devote sufficient time to each of her roles. However, we have exceptionally supported her re-election having noted that she will be stepping down from the role at Inchcape in July 2019.
	Resolution 9. Re-elect Kevin Havelock as Director	For	
	Resolution 10. Re-elect Jeff Popkin as Director	For	
	Resolution 11. Elect Domenico De Lorenzo as Director	For	

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	Resolution 12. Reappoint BDO LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Focus Media Information Technology Co Ltd Class A AGM 24/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Report Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Approve Use of Idle Own Funds to Purchase Financial Products	Against	
	Resolution 8. Approve Use of Idle Own Funds to Conduct Risk Investment	Against	
Event	Resolution	Vote Action	Voting Reason
Gemdale Corporation Class A AGM 24/05/2019	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board	For	

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CHINA	of Supervisors		
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Approve Annual Report	For	
	Resolution 7. Approve External Guarantee	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
GeNeuro SA AGM 24/05/2019 SWITZERLAND	Resolution 1. Accept 2018 Annual Report	For	
	Resolution 2. Approve Treatment of Net Loss	For	
	Resolution 4. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 5.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> No limits under incentive schemes Poor disclosure Poor performance linkage LTIs too short term focussed
	Resolution 5.2.1. Approve Remuneration of Directors in the Amount of EUR 185,000	For	
	Resolution 5.2.2. Approve Fixed Remuneration of Executive Committee in the Amount of EUR 2.9 Million	For	
	Resolution 5.2.3. Approve Variable Remuneration of Executive Committee in the Amount of EUR 2.9 Million	Against	<ul style="list-style-type: none"> No limits under incentive schemes Poor disclosure Poor performance linkage

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			<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 6.1. Reelect Jesus Martin-Garcia as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 6.2. Reelect Marc Bonneville as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.3. Reelect Giacomo Di Nepi as Director	For	
	Resolution 6.4. Reelect Michel Dubois as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.5. Reelect Eric Falcand as Director	For	
	Resolution 6.6. Reelect Gordon Francis as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.7. Reelect Christophe Guichard as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.8. Reelect Jean-Jacques Laborde as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Reelect Jesus Martin-Garcia as Board Chairman	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 8.1. Reappoint Jean-Jacques Laborde as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 8.2. Reappoint Giacomo Di Nepi as Member of the Compensation Committee	For	
	Resolution 8.3. Reappoint Christophe Guichard as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence

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	Resolution 9. Ratify PricewaterhouseCoopers SA as Auditors	For	
	Resolution 10. Designate GAMPERT DEMIERRE MORENO as Independent Proxy	For	
	Resolution 11. Approve Creation of CHF 256,517 Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Haitong International Securities Group Limited AGM 24/05/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Wan Kam To as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2b. Elect Liu Yan as Director	For	
	Resolution 2c. Elect Sun Jianfeng as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2d. Elect Cheng Chi Ming Brian as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2e. Elect Tsui Hing Chuen William as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2f. Elect Lau Wai Piu as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2g. Elect Wei Kuo-chiang as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	

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	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Haitong International Securities Group Ltd EGM 24/05/2019 BERMUDA	Resolution 1. Approve Master Agreement, Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Headlam Group plc AGM 24/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Keith Edelman as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. However, we are mindful that some of these companies are small companies. We do not have further concerns regarding this director so we are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Elect Alison Littlely as Director	For	

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	Resolution 6. Re-elect Philip Lawrence as Director	For	
	Resolution 7. Re-elect Steve Wilson as Director	For	
	Resolution 8. Re-elect Chris Payne as Director	For	
	Resolution 9. Re-elect Amanda Aldridge as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
HUAYU Automotive Systems Company Limited Class A AGM 24/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	

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	Resolution 5. Approve Shareholder Return Plan	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8. Approve Daily Related Party Transactions	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 9. Approve Bank Credit Line Application of the Controlled Subsidiary and Provision of Guarantee	For	
	Resolution 10. Approve Guarantee Provision Plan	For	
	Resolution 11. Approve Appointment of Financial Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 12. Approve Appointment of Internal Control Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Hubei Biocause Pharmaceutical Co., Ltd. Class A AGM 24/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Payment of Audit Fees of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

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	Resolution 7. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8. Approve Report on the Deposit and Usage of Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
Informa Plc AGM 24/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Mary McDowell as Director	For	
	Resolution 5. Elect David Wei as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Re-elect Derek Mapp as Director	For	
	Resolution 7. Re-elect Stephen Carter as Director	For	
	Resolution 8. Re-elect Gareth Wright as Director	For	
	Resolution 9. Re-elect Gareth Bullock as Director	For	
	Resolution 10. Re-elect Cindy Rose as Director	For (Exceptional)	Under normal circumstances we would be unable to support as she is a full-time executive of another Company, yet this isn't the only other Board he sits on. We have discussed this with the company and we intend to keep under review.
	Resolution 11. Re-elect Helen Owers as Director	For	
	Resolution 12. Re-elect Stephen Davidson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and

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			we would questions their ability to devote sufficiently time to the role. However, we are mindful that some of these companies are smallcap. We do not have further concerns regarding this director so we are supporting the re-election but we will however be keeping this under review.
	Resolution 13. Re-elect David Flaschen as Director	For	
	Resolution 14. Re-elect John Rishton as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Approve Sharesave Plan	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Liaoning Cheng Da Co., Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

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AGM 24/05/2019 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve Amendments to Articles of Association	For	
	Resolution 8. Approve Guarantee Provision	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 9. Approve Purchase of Short-term Financial Products	Against	
	Resolution 10. Approve Purchase of Financial Products from Related Party	Against	
	Resolution 11. Approve Application of Financing Plan	For	
	Resolution 12. Approve Appointment and Remuneration of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 13. Amend Remuneration Management System of Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
Lincoln National Corporation	Resolution 1.1. Elect Director Deirdre P. Connelly	For	

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AGM 24/05/2019 UNITED STATES	Resolution 1.2. Elect Director William H. Cunningham	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.3. Elect Director Dennis R. Glass	For	
	Resolution 1.4. Elect Director George W. Henderson, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Eric G. Johnson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Gary C. Kelly	For	
	Resolution 1.7. Elect Director M. Leanne Lachman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Michael F. Mee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Patrick S. Pittard	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Isaiah Tidwell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Lynn M. Utter	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Require Independent Board	For (Exceptional)	A vote FOR this proposal is warranted given that there are concerns about the robustness of the duties of the lead director who would be

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	Chairman		appointed in the event the board chair is not independent, and shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
	Resolution 5. Amend Proxy Access Right	For (Exceptional)	A vote FOR this proposal is warranted as it would enhance the company's proxy access right for shareholders while maintaining safeguards in the nomination process.
Event	Resolution	Vote Action	Voting Reason
MGM China Holdings Limited AGM 24/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect James Joseph Murren as Director	For (Exceptional)	The Board comprises less than a third of independent directors (our minimum expectation). However, we note the passing of Peter Man Kong Wong and that the board had specified that the company will fulfill the requirements of the relevant Listing Rules within three months after March 11, 2019.
	Resolution 3A2. Elect Grant R. Bowie as Director	For (Exceptional)	The Board comprises less than a third of independent directors (our minimum expectation). However, we note the passing of Peter Man Kong Wong and that the board had specified that the company will fulfill the requirements of the relevant Listing Rules within three months after March 11, 2019. We also note that this nominee is the CEO.
	Resolution 3A3. Elect John M. McManus as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3A4. Elect James Armin Freeman as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3A5. Elect Sze Wan Patricia Lam as Director	For	
	Resolution 3A6. Elect Zhe Sun as Director	For	
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	

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	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Old Mutual Ltd. AGM 24/05/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2018	For	
	Resolution 2.1. Elect Paul Baloyi as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.2. Elect Peter de Beyer as Director	For	
	Resolution 2.3. Elect Thys du Toit as Director	For	
	Resolution 2.4. Elect Albert Essien as Director	For	
	Resolution 2.5. Elect Itumeleng Kgaboesele as Director	For	
	Resolution 2.6. Elect John Lister as Director	For	
	Resolution 2.7. Elect Sizeka Magwentshu-Rensburg as Director	For	
	Resolution 2.8. Elect Trevor Manuel as Director	For	

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	Resolution 2.9. Elect Nombulelo Moholi as Director	For	
	Resolution 2.10. Elect Thoko Mokgosi-Mwantembe as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.11. Elect Nosipho Molohe as Director	For	
	Resolution 2.12. Elect Peter Moyo as Director	For	
	Resolution 2.13. Elect James Mwangi as Director	For	
	Resolution 2.14. Elect Marshall Rapiya as Director	For	
	Resolution 2.15. Elect Casper Troskie as Director	For	
	Resolution 2.16. Elect Stewart van Graan as Director	For	
	Resolution 3.1. Elect Paul Baloyi as Member of the Audit Committee	For	
	Resolution 3.2. Elect Peter de Beyer as Member of the Audit Committee	For	
	Resolution 3.3. Elect Itumeleng Kgaboesele as Member of the Audit Committee	For	
	Resolution 3.4. Elect John Lister as Member of the Audit Committee	For	
	Resolution 3.5. Elect Nosipho Molohe as Member of the Audit Committee	For	
	Resolution 4.1. Reappoint KPMG Inc as Auditors of the Company	For	

Schedule of voting on company resolutions



	Resolution 4.2. Appoint Deloitte & Touche as Auditors of the Company	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorise Board to Issue Shares for Cash	For	
	Resolution 6.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Uncapped bonuses
	Resolution 6.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure Inappropriate discretionary payments
	Resolution 7. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities and to Directors, Prescribed Officers or Other Persons Participating in Share or Other Employee Incentive Schemes	For	
Event	Resolution	Vote Action	Voting Reason
Old Republic International Corporation AGM 24/05/2019 UNITED STATES	Resolution 1.1. Elect Director Steven J. Bateman	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.2. Elect Director Jimmy A. Dew	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Material governance concerns
	Resolution 1.3. Elect Director John M. Dixon	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and lack of independence on Board Material governance concerns
	Resolution 1.4. Elect Director Glenn W. Reed	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.5. Elect Director Dennis P. Van Mieghem	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Material governance concerns
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Adopt Proxy Access Right	For (Exceptional)	A vote FOR this proposal is warranted given that the adoption of proxy access would enhance unaffiliated shareholders' rights and the proposal includes appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason
One REIT. Inc. EGM 24/05/2019 JAPAN	Resolution 1. Amend Articles to Amend Permitted Investment Types - Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Hashimoto, Koji	For	
	Resolution 3. Elect Alternate Executive Director Kuroda, Takeaki	For	
	Resolution 4.1. Elect Supervisory Director Takizawa, Gen	For	
	Resolution 4.2. Elect Supervisory Director Omori, Yoshiki	For	
	Resolution 5. Elect Alternate Supervisory Director Furukawa, Kazunori	For	
Event	Resolution	Vote Action	Voting Reason
Ontex Group N.V.	Resolution 4. Approve Financial	For	

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AGM 24/05/2019 BELGIUM	Statements and Allocation of Income		
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7a. Elect Desarrollo Empresarial Joven Sustentable SC, Permanently Represented by JuanGilberto Marin Quintero, as Director	For	
	Resolution 7b. Elect Aldo Cardoso as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 7c. Elect Esther Berrozpe as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Inadequate response despite low support at last AGM Poor performance linkage Lack of retrospective disclosure on bonus awards No limits under incentive schemes
	Resolution 9. Approve Change-of-Control Clause Re: Guarantee Agreement with Euler Hermes NV	For	
	Resolution 10. Authorize Implementation of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
PageGroup PLC AGM 24/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration LTIs too short term focussed
	Resolution 3. Approve Final Dividend	For	

Schedule of voting on company resolutions



	Resolution 4. Re-elect David Lowden as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficiently time to the role. In this instance in addition to his Chairman role at PageGroup he has a further Chairman role and an NED role. However, we are mindful that one of these companies are smallcap. We do not have further concerns regarding this director so we are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Re-elect Simon Boddie as Director	For	
	Resolution 6. Re-elect Patrick De Smedt as Director	For	
	Resolution 7. Re-elect Steve Ingham as Director	For	
	Resolution 8. Re-elect Kelvin Stagg as Director	For	
	Resolution 9. Re-elect Michelle Healy as Director	For	
	Resolution 10. Re-elect Sylvia Metayer as Director	For	
	Resolution 11. Re-elect Angela Seymour-Jackson as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with 14 Business Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PhosAgro PJSC Sponsored GDR RegS AGM (ADR) 24/05/2019 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 51 per Share	For	
	Resolution 4.1. Elect Irina Bokova as Director	For	
	Resolution 4.2. Elect Maksim Volkov as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 4.3. Elect Andrei A. Gurev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Andrei G. Gurev as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 4.5. Elect Sven Ombudstvedt as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 4.6. Elect Roman Osipov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.7. Elect Natalia Pashkevich as Director	For	
	Resolution 4.8. Elect Sergei Pronin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.9. Elect James Beeland Rogers, Jr. as Director	For	

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	Resolution 4.10. Elect Xavier Robert Rolet as Director	For	
	Resolution 4.11. Elect Marcus James Rhodes as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 4.12. Elect Mikhail Rybnikov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.13. Elect Sergei Sereda as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 4.14. Elect Aleksandr Sharabaiko as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.15. Elect Andrei Sharonov as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6.1. Elect Ekaterina Viktorova as Member of Audit Commission	For	
	Resolution 6.2. Elect Elena Kriuchkova as Member of Audit Commission	For	
	Resolution 6.3. Elect Olga Lizunova as Member of Audit Commission	For	
	Resolution 7. Ratify FBK as Auditor	For	
	Resolution 8. Approve Related-Party Transaction Re: Loan Agreements with Subsidiaries	For	
	Resolution 9. Approve Large-Scale Related-Party Transaction Re: Loan Agreements with Apatit JSC	For	
Event	Resolution	Vote Action	Voting Reason
Powszechny Zaklad Ubezpieczen Spolka	Resolution 2. Elect Meeting Chairman	For	

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Akcynna AGM 24/05/2019 POLAND	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 11. Approve Financial Statements	For	
	Resolution 12. Approve Consolidated Financial Statements	For	
	Resolution 13. Approve Management Board Report on Company's, Group's Operations, and Non-Financial Information	For	
	Resolution 14. Approve Allocation of Income and Dividends of PLN 2.80 per Share	For	
	Resolution 15.1. Approve Discharge of Roger Hodgkiss (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 15.2. Approve Discharge of Tomasz Kulik (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 15.3. Approve Discharge of Maciej Rapkiewicz (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 15.4. Approve Discharge of Malgorzata Sadurska (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 15.5. Approve Discharge of Pawel Surowka (Management Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.1. Approve Discharge of Boguslaw Banaszak (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.2. Approve Discharge of Marcin Chludzinski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns

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	Member)		
	Resolution 16.3. Approve Discharge of Aneta Falek (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.4. Approve Discharge of Pawel Gorecki (Supervisory Board Member)	For	
	Resolution 16.5. Approve Discharge of Agata Gornicka (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.6. Approve Discharge of Robert Jastrzebski (Supervisory Board Member)	For	
	Resolution 16.7. Approve Discharge of Katarzyna Lewandowska (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.8. Approve Discharge of Maciej Lopinski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.9. Approve Discharge of Alojzy Nowak (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.10. Approve Discharge of Robert Snitko (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 16.11. Approve Discharge of Maciej Zaborowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 18. Amend Statute	Against	<ul style="list-style-type: none"> Removing AGM/EGM provisions
	Resolution 19. Approve Investment in Securities Guaranteed by State Treasury	Against	

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	Resolution 20. Amend Feb. 8, 2017, EGM Resolution 4/2017 Re: Remuneration Policy for Management Board Members	For	
	Resolution 21. Amend Feb. 8, 2017, EGM Resolution 5/2017 Re: Remuneration Policy for Supervisory Board Members	For	
Event	Resolution	Vote Action	Voting Reason
PT Telekomunikasi Indonesia, Tbk Class B AGM 24/05/2019 INDONESIA	Resolution 1. Accept Annual Report	For	
	Resolution 2. Approve Financial Statements, Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	
	Resolution 6. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Sands China Ltd. AGM 24/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Wong Ying Wai as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3b. Elect Chiang Yun as	For	

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	Director		
	Resolution 3c. Elect Kenneth Patrick Chung as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Adopt 2019 Equity Award Plan	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate change of control provisions • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Sany Heavy Industry Co., Ltd. Class A AGM 24/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Statements	For	

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	Resolution 6. Approve Formulation of Remuneration Management System of Directors, Supervisors and Senior Management Members	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve Guarantee Provision	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9. Approve Daily Related-party Transactions	For	
	Resolution 10. Approve Deposit in Sany Auto Finance Co., Ltd. and Related-party Transaction	For	
	Resolution 11. Approve to Appoint Financial Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 12. Approve to Appoint Internal Control Auditor	For	
	Resolution 13. Approve Financial Derivatives Trading	For	
	Resolution 14. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 15. Approve Cancellation of Stock Options and Repurchase Cancellation of Performance Shares	For	
	Resolution 16. Approve Transfer of Equity	For	
	Resolution 17. Approve Application of Bank Credit Lines	For	
	Resolution 18. Approve Report of the Independent Directors	For	
	Resolution 19. Approve Share Repurchase	For	

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Event	Plan	Vote Action	Voting Reason
Sberbank Russia OJSC Sponsored ADR AGM 24/05/2019 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 16 per Share	For	
	Resolution 4. Ratify PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5.1. Elect Esko Tapani Aho as Director	For	
	Resolution 5.2. Elect Leonid Boguslavsky as Director	For	
	Resolution 5.3. Elect Valery Goreglyad as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 5.4. Elect Herman Gref as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.5. Elect Bella Zlatkis as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.6. Elect Nadezhda Ivanova as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 5.7. Elect Sergey Ignatyev as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 5.8. Elect Nikolay Kudryavtsev as Director	For	
	Resolution 5.9. Elect Alexander Kuleshov as Director	For	
	Resolution 5.10. Elect Gennady Melikyan as Director	For	

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	Resolution 5.11. Elect Maksim Oreshkin as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 5.12. Elect Olga Skorobogatova as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 5.13. Elect Nadia Wells as Director	For	
	Resolution 5.14. Elect Sergey Shvetsov as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 6. Elect Herman Gref as CEO	For	
	Resolution 7. Approve New Edition of Charter	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 8. Approve New Edition of Regulations on Supervisory Board	Against	<ul style="list-style-type: none"> Removing AGM/EGM provisions
	Resolution 9. Approve New Edition of Regulations on Management	Against	<ul style="list-style-type: none"> Removing AGM/EGM provisions
	Resolution 10.1. Elect Alexey Bogatov as Member of Audit Commission	For	
	Resolution 10.2. Elect Natalya Borodina as Member of Audit Commission	For	
	Resolution 10.3. Elect Maria Voloshina as Member of Audit Commission	For	
	Resolution 10.4. Elect Tatyana Domanskaya as Member of Audit Commission	For	
	Resolution 10.5. Elect Yulia Isakhanova as Member of Audit Commission	For	
	Resolution 10.6. Elect Irina Litvinova as Member of Audit Commission	For	
	Resolution 10.7. Elect Alexey Minenko as	For	

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	Member of Audit Commission		
Event	Resolution	Vote Action	Voting Reason
Sberbank Russia OJSC Sponsored ADR AGM (ADR) 24/05/2019 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 16 per Share	For	
	Resolution 4. Ratify PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5.1. Elect Esko Tapani Aho as Director	For	
	Resolution 5.2. Elect Leonid Boguslavsky as Director	For	
	Resolution 5.3. Elect Valery Goreglyad as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 5.4. Elect Herman Gref as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.5. Elect Bella Zlatkis as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.6. Elect Nadezhda Ivanova as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 5.7. Elect Sergey Ignatyev as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 5.8. Elect Nikolay Kudryavtsev as Director	For	
	Resolution 5.9. Elect Alexander Kuleshov as Director	For	
	Resolution 5.10. Elect Gennady Melikyan as Director	For	

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	Resolution 5.11. Elect Maksim Oreshkin as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 5.12. Elect Olga Skorobogatova as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 5.13. Elect Nadia Wells as Director	For	
	Resolution 5.14. Elect Sergey Shvetsov as Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 6.1. Elect Herman Gref as CEO	For	
	Resolution 7. Approve New Edition of Charter	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 8. Approve New Edition of Regulations on Supervisory Board	Against	<ul style="list-style-type: none"> Removing AGM/EGM provisions
	Resolution 9. Approve New Edition of Regulations on Management	Against	<ul style="list-style-type: none"> Removing AGM/EGM provisions
	Resolution 10.1. Elect Alexey Bogatov as Member of Audit Commission	For	
	Resolution 10.2. Elect Natalya Borodina as Member of Audit Commission	For	
	Resolution 10.3. Elect Maria Voloshina as Member of Audit Commission	For	
	Resolution 10.4. Elect Tatyana Domanskaya as Member of Audit Commission	For	
	Resolution 10.5. Elect Yulia Isakhanova as Member of Audit Commission	For	
	Resolution 10.6. Elect Irina Litvinova as Member of Audit Commission	For	
	Resolution 10.7. Elect Alexey Minenko as	For	

Schedule of voting on company resolutions



	Member of Audit Commission		
Event	Resolution	Vote Action	Voting Reason
SES-imagotag SA AGM 24/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration of Directors in the Aggregate Amount of EUR 50,000	For	
	Resolution 4. Approve Treatment of Losses	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Transaction with BOE VT (Hong Kong) CO Limited and Chongqing BOE Smart Electronics System Co Ltd Re : Sells and Technical Consulting	For	
	Resolution 7. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 8. Approve Compensation of Thierry Gadou, Chairman and CEO	For	
	Resolution 9. Approve Remuneration Policy of Thierry Gadou, Chairman and CEO	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Too much discretion
	Resolution 10. Ratify Appointment of Linfeng Jing as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

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	Resolution 12. Authorize Capitalization of Reserves of Up to EUR 3 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 14.4 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.75 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2.88 Million	For	
	Resolution 16. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Spectris plc	Resolution 1. Accept Financial Statements	For	

Aviva: Public

Schedule of voting on company resolutions



AGM 24/05/2019 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Andrew Heath as Director	For	
	Resolution 5. Elect Derek Harding as Director	For	
	Resolution 6. Re-elect Mark Williamson as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of the nomination committee chair (who is also Chair of the Board) to reflect our concerns over the lack of women on the Board (just two representing 22%) However, we have exceptionally supported his re-election as the Board has committed to increase females on the Board within the year ("the Group is a supportive participant of the Hampton-Alexander Review which sets a target for the percentage of women on FTSE boards and leadership teams to reach one third by 2020."). We also have some reservations over his aggregate board commitments raising questions as to how he is able to devote sufficient time to the Spectris board. In addition to him being Chair of Spectris, he is also the Chair of Imperial Brands and a non-executive director at National Grid - all three on his positions are at very large companies. However, we are mindful that in this case the overall count exceeds our slightly exceeds our guidelines and is due to his two Chair roles, rather than the number of his aggregate positions. Moreover, it is acknowledged that the Board has formally reviewed the Chair's other commitments and noted that as announced on 11 February 2019, Mark Williamson will step down as chair of Imperial Brands plc when a suitable successor has been found.</p>
	Resolution 7. Re-elect Karim Bitar as Director	For	
	Resolution 8. Re-elect Russell King as Director	Against	<ul style="list-style-type: none"> Poor track record
	Resolution 9. Re-elect Ulf Quellmann as	For	

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	Director		
	Resolution 10. Re-elect William Seeger as Director	For	
	Resolution 11. Re-elect Kjersti Wiklund as Director	For	
	Resolution 12. Re-elect Martha Wyrsh as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
SPIE SA AGM 24/05/2019	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory	For	

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FRANCE	Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.58 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Nathalie Palladitcheff as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 6. Reelect Gabrielle Van Klaveren-Hessel as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 7. Approve Compensation of Gauthier Louette, Chairman and CEO	For	
	Resolution 8. Approve Remuneration Policy of Gauthier Louette, Chairman and CEO	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 11. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 13. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 14. Amend Article 15 of Bylaws Re: Employee Representative	Against	<ul style="list-style-type: none"> Double voting rights

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	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sugi Holdings Co., Ltd. AGM 24/05/2019 JAPAN	Resolution 1.1. Elect Director Sugiura, Hirokazu	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 1.2. Elect Director Sakakibara, Eiichi	For (Exceptional)	
	Resolution 1.3. Elect Director Sugiura, Katsunori	For (Exceptional)	
	Resolution 1.4. Elect Director Sugiura, Shinya	For	
	Resolution 1.5. Elect Director Kamino, Shigeyuki	For	
	Resolution 1.6. Elect Director Hayama, Yoshiko	For	
	Resolution 1.7. Elect Director Matsumura, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Sydney Airport AGM 24/05/2019 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over recruitment/buy out awards Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect John Roberts as Director	For	
	Resolution 3. Elect David Gonski as Director	For	
	Resolution 4. Approve Grant of Rights to Geoff Culbert	For	
	Resolution 1. Elect Eleanor Padman as Director	For	
Event	Resolution	Vote Action	Voting Reason

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Tasly Pharmaceutical Group Co. Ltd. Class A AGM 24/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Guarantee Provision	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8. Approve Application of Credit Lines	For	
	Resolution 9. Approve Amendments to Articles of Association	For	
	Resolution 10. Approve Overseas Listing of Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Telecom Italia S.p.A. EGM 24/05/2019 ITALY	Resolution 1. Report on the Common Expenses Fund	For	
	Resolution 2.1. Elect Dario Trevisan as Representative for Holders of Saving Shares; Fix Term for Representative; Approve Representative's Remuneration	For	
	Resolution 2.2. Elect Massimo Consoli as Representative for Holders of Saving Shares	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

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Vienna Insurance Group AG Wiener Versicherung Gruppe AGM 24/05/2019 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 6. Approve Increase in Size of Management Board to Eight Members	For	
	Resolution 7. Ratify KPMG Austria GmbH as Auditors for Fiscal 2020	For	
	Resolution 8.1. Elect Martina Dobringer as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.2. Elect Rudolf Ertl as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8.3. Elect Gerhard Fabisch as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8.4. Elect Guenter Geyer as Supervisory Board Member	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8.5. Elect Maria Kubitschek as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.6. Elect Peter Mihok as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long

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	Resolution 8.7. Elect Heinz Oehler as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8.8. Elect Georg Riedl as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8.9. Elect Gabriele Semmelrock-Werzer as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8.10. Elect Gertrude Tumpel-Gugerell as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Voluntis SA AGM 24/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Ratify Provisional Appointment of Roberta Herman as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Approve Compensation of Chairman of the Board	For	
	Resolution 7. Approve Compensation of CEO	For	
	Resolution 8. Approve Compensation of	For	

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	Romain Marmot, Vice-CEO		
	Resolution 9. Approve Compensation of Alexandre Capet, Vice-CEO	For	
	Resolution 10. Approve Remuneration Policy of Eric Elliott, Chairman of the Board	For	
	Resolution 11. Approve Remuneration Policy of Pierre Leurent, CEO	For	
	Resolution 12. Approve Remuneration Policy of Romain Marmot, Vice-CEO	For	
	Resolution 13. Approve Remuneration Policy of Alexandre Capet, Vice-CEO	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 385,000	For (Exceptional)	Under normal circumstances, we would not be supporting this resolution because the general authority sought equates to 50.82% of the company's share capital which exceeds our guidelines of 50% of issued share capital. However given the size and market context of the company we will support.
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 385,000	For (Exceptional)	Under normal circumstances, we would not be supporting this resolution because the authority would enable the Board to issue the equivalent of 50.82% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. However given the size and market context of the company we will support.
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Private	For	

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	Placements Reserved for Qualified Investors or Restricted Number of Investors up to Aggregate Nominal Amount of EUR 227,300		
	Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries in the Event of Cash or Bond Financing, up to Aggregate Nominal Amount of EUR 227,300	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Granted at a significant discount to market price
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries in the Event of Cash or Bond Financing, up to Aggregate Nominal Amount of EUR 227,300	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Granted at a significant discount to market price
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Capital Increase for Future Exchange Offers	For	
	Resolution 24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 25. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 385,000	For	
	Resolution 26. Authorize Capitalization of Reserves for Bonus Issue or Increase in	For	

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	Par Value		
	Resolution 27. Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure Discount to market price
	Resolution 28. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure
	Resolution 29. Authorize Issuance of 150,000 Warrants (BSA) Reserved for Censors, Consultants and Committee Members	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 30. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 27 to 29	For	
	Resolution 31. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Walsin Lihwa Corporation AGM 24/05/2019 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	

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	Resolution 6. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H AGM 24/05/2019 CHINA	Resolution 1. Approve 2018 Working Report of the Board	For	
	Resolution 2. Approve 2018 Working Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements	For	
	Resolution 4. Approve 2018 Profit Distribution Plan and Authorize Board to Distribute Dividend	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve Renewal of Liability Insurance of Directors, Supervisors and Senior Officers	For	
	Resolution 7. Approve External Auditing Firm and to Fix Their Remuneration	For	
	Resolution 8. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 9. Approve Provision of Financial Guarantees to Subsidiaries and Related Transactions	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support
	Resolution 10. Authorize the Company to Carry Out Domestic and Overseas Financing Businesses	For	

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	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 13.01. Approve Size and Method of the Issuance	For	
	Resolution 13.02. Approve Maturity Period of the Bonds	For	
	Resolution 13.03. Approve Par Value and the Issue Price	For	
	Resolution 13.04. Approve Coupon Rate and Its Determination Mechanism	For	
	Resolution 13.05. Approve Form of the Bonds	For	
	Resolution 13.06. Approve Method of Interest Payment and Redemption	For	
	Resolution 13.07. Approve Guarantee	For	
	Resolution 13.08. Approve Underwriting	For	
	Resolution 13.09. Approve Target of the Issuance	For	
	Resolution 13.10. Approve Placing Arrangement for Shareholders	For	
	Resolution 13.11. Approve Listing Arrangement	For	
	Resolution 13.12. Approve Authorization	For	
	Resolution 14.01. Elect Liu Jian as Director	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H	Resolution 1. Authorize Repurchase of	For	

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EGM 24/05/2019 CHINA	Issued H Share Capital		
Event	Resolution	Vote Action	Voting Reason
Zhongan Online P&C Insurance Co., Ltd. Class H AGM 24/05/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Report of Auditors and Audited Financial Statements	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors	For	
	Resolution 5.1. Elect Yaping Ou as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Member of certain sub-committees which is inappropriate
	Resolution 5.2. Elect Jin Chen as Director	For	
	Resolution 5.3. Elect Hugo Jin Yi Ou as Director	For	
	Resolution 5.4. Elect Xinyi Han as Director	For	
	Resolution 5.5. Elect Jimmy Chi Ming Lai as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5.6. Elect Xiaoming Hu as Director	For	
	Resolution 5.7. Elect Liangxun Shi as Director	For	
	Resolution 5.8. Elect Ming Yin as Director	For	
	Resolution 5.9. Elect Shuang Zhang as Director	For	
	Resolution 5.10. Elect Hui Chen as Director	For	

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	Resolution 5.11. Elect Yifan Li as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.12. Elect Ying Wu as Director	For	
	Resolution 5.13. Elect Wei Ou as Director	For	
	Resolution 6.1. Elect Yuping Wen as Supervisor	For	
	Resolution 6.2. Elect Baoyan Gan as Supervisor	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8.1. Approve Online Platform Cooperation Framework Agreement and Related Transactions	For	
	Resolution 8.2. Approve Revised Annual Cap	For	
	Resolution 8.3. Authorize Board to Deal with All Matters in Relation to the Online Platform Cooperation Framework Agreement, Revised Annual Cap and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co., Ltd. Class A AGM 24/05/2019 CHINA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 2. Approve Issuance of Debt Financing Instruments	For	
	Resolution 3. Approve Arrangement of Guarantees to Company's Subsidiaries, Joint Venture and Associate	For	
	Resolution 4. Approve Provision of	For	

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	Counter-Guarantee for Finance to Makeng Mining		
	Resolution 5. Approve Provision of Guarantee to Fujian Evergreen	For	
	Resolution 6. Approve 2018 Report of the Board of Directors	For	
	Resolution 7. Approve 2018 Report of the Independent Directors	For	
	Resolution 8. Approve 2018 Report of Supervisory Committee	For	
	Resolution 9. Approve 2018 Financial Report	For	
	Resolution 10. Approve 2018 Annual Report and Summary Report	For	
	Resolution 11. Approve 2018 Profit Distribution Plan	For	
	Resolution 12. Approve 2018 Remuneration of Executive Directors and Chairman of Supervisory Committee	For	
	Resolution 13. Approve Ernst & Young Hua Ming (LLP) as Auditor and Authorize Chairman of the Board, President and Financial Controller to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co., Ltd. Class H AGM 24/05/2019 CHINA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 2. Approve Issuance of Debt Financing Instruments	For	

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	Resolution 3. Approve Arrangement of Guarantees to Company's Subsidiaries, Joint Venture and Associate	For	
	Resolution 4. Approve Provision of Counter-Guarantee for Finance to Makeng Mining	For	
	Resolution 5. Approve Provision of Guarantee to Fujian Evergreen New Energy Technology Co., Ltd.	For	
	Resolution 6. Approve 2018 Report of the Board of Directors	For	
	Resolution 7. Approve 2018 Report of the Independent Directors	For	
	Resolution 8. Approve 2018 Report of Supervisory Committee	For	
	Resolution 9. Approve 2018 Financial Report	For	
	Resolution 10. Approve 2018 Annual Report and Summary Report	For	
	Resolution 11. Approve 2018 Profit Distribution Plan	For	
	Resolution 12. Approve 2018 Remuneration of Executive Directors and Chairman of Supervisory Committee	For	
	Resolution 13. Approve Ernst & Young Hua Ming (LLP) as Auditor and Authorize Chairman of the Board, President and Financial Controller to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
AEON Mall Co., Ltd.	Resolution 1.1. Elect Director Yoshida,	For	

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AGM 23/05/2019 JAPAN	Akio		
	Resolution 1.2. Elect Director Iwamoto, Kaoru	For	
	Resolution 1.3. Elect Director Chiba, Seiichi	For	
	Resolution 1.4. Elect Director Mishima, Akio	For	
	Resolution 1.5. Elect Director Fujiki, Mitsuhiro	For	
	Resolution 1.6. Elect Director Tamai, Mitsugu	For	
	Resolution 1.7. Elect Director Sato, Hisayuki	For	
	Resolution 1.8. Elect Director Okada, Motoya	For	
	Resolution 1.9. Elect Director Okamoto, Masahiko	For	
	Resolution 1.10. Elect Director Yokoyama, Hiroshi	For	
	Resolution 1.11. Elect Director Nakarai, Akiko	For	
	Resolution 1.12. Elect Director Iwamura, Yasutsugu	For	
	Resolution 1.13. Elect Director Taira, Mami	For	
	Resolution 1.14. Elect Director Kawabata, Masao	For	
	Resolution 2.1. Appoint Statutory Auditor Watanabe, Maki	Against	• Not independent
	Resolution 2.2. Appoint Statutory Auditor	For	

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	Muramatsu, Takao		
	Resolution 2.3. Appoint Statutory Auditor Torii, Emi	For	
	Resolution 2.4. Appoint Statutory Auditor Hayami, Hideki	For	
Event	Resolution	Vote Action	Voting Reason
Altarea SCA AGM 23/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 12.75 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Remuneration of General Manager	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Ratify Appointment of Leonore Reviron as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Ratify Appointment of Philippe Mauro as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Reelect Francoise Debrus as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Reelect Eliane Fremeaux	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	as Supervisory Board Member		
	Resolution 11. Reelect Christian de Gournay as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board Non-independent Chairman
	Resolution 12. Reelect Jacques Nicolet as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long Poor attendance of Board/committee meetings
	Resolution 13. Reelect Stichting Depositary APG Strategic Real Estate Pool as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 14. Reelect PREDICA as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 95 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 95 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 95 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements

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	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Anti-takeover arrangements
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 24. Authorize Capital Increase of Up to EUR 95 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 25. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-19, 21-24 and 27-30 at EUR 95 Million	For	
	Resolution 26. Authorize Capitalization of Reserves of Up to EUR 95 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Authorize up to 350,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Potentially excessive awards LTIs too short term focussed Inadequate disclosure
	Resolution 29. Authorize up to 350,000	Against	<ul style="list-style-type: none"> Potentially excessive awards

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	Shares for Use in Stock Option Plans		<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 30. Approve Issuance of Warrants (BSA, BSAANE, BSAAR) Without Preemptive Rights Reserved for Corporate Officers, Executives and Key Employees	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Altur Investissement SCA AGM 23/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.30 per Share	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Discharge of Altur Gestion	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 48,000	For	
	Resolution 6. Elect Sophie Furtak as Supervisory Board Member	For	
	Resolution 7. Renew Appointment of KPMG Audit as Auditor and Acknowledge End of Mandate of KPMG Audit FS II as Alternate Auditor and Decision Not to Renew	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

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	Resolution 9. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 30 Million	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 11. Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Alumina Limited AGM 23/05/2019 AUSTRALIA	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Chen Zeng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Approve Grant of Performance Rights to Mike Ferraro	For	
Event	Resolution	Vote Action	Voting Reason
Apache Corporation AGM 23/05/2019 UNITED STATES	Resolution 1. Elect Director Annell R. Bay	For	
	Resolution 2. Elect Director John J. Christmann, IV	For	
	Resolution 3. Elect Director Juliet S. Ellis	For	
	Resolution 4. Elect Director Chansoo Jung	For	
	Resolution 5. Elect Director Rene R. Joyce	For	
	Resolution 6. Elect Director John E. Lowe	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 7. Elect Director William C. Montgomery	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 8. Elect Director Amy H. Nelson	For	
	Resolution 9. Elect Director Daniel W. Rabun	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 10. Elect Director Peter A. Ragauss	For	
	Resolution 11. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Avast Plc AGM 23/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect John Schwarz as Director	For	
	Resolution 6. Elect Erwin Gunst as Director	For (Exceptional)	Under normal circumstances we would not be able to support due to concerns over the independence of this individual and of the independence of the board. However, as this is their first AGM since listing we will give them time to make changes but will keep under review.

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	Resolution 7. Elect Ulf Claesson as Director	For	
	Resolution 8. Elect Warren Finegold as Director	For (Exceptional)	Under normal circumstances we would not be able to support due to concerns over the independence of this individual and of the independence of the board. However, as this is their first AGM since listing we will give them time to make changes but will keep under review.
	Resolution 9. Elect Belinda Richards as Director	For	
	Resolution 10. Elect Vincent Steckler as Director	For	
	Resolution 11. Elect Philip Marshall as Director	For	
	Resolution 12. Elect Ondrej Vlcek as Director	For	
	Resolution 13. Elect Eduard Kucera as Director	For (Exceptional)	Under normal circumstances we would not be able to support due to concerns over the independence of this individual (due to being a significant shareholder) and of the independence of the board. However, as this is their first AGM since listing we will give them time to make changes but will keep under review.
	Resolution 14. Elect Pavel Baudis as Director	For (Exceptional)	
	Resolution 15. Elect Lorne Somerville as Director	For (Exceptional)	Under normal circumstances we would not be able to support due to concerns over the independence of this individual (due to being a significant shareholder) and of the independence of the board meetings without justification but this is the first year his attendance has been an issue. In addition he has attended less than 75% of However, as this is their first AGM since listing we will give them time to make changes but will keep under review.
	Resolution 16. Elect Maggie Chan Jones as Director	For	
	Resolution 17. Elect Tamara Minick-Scokalo as Director	For	
	Resolution 18. Appoint Ernst & Young LLP	For	

Schedule of voting on company resolutions



	as Auditors		
	Resolution 19. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the non-audit fees for the year were significant at USD 4,900,000 and being more than 25% of the audit fees. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, please note that the non-audit fees relate mainly to non-recurring services related to the Company's IPO. We will keep under review.
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise Issue of Equity	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bakkavor Group PLC AGM 23/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Simon Burke as	For	

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	Director		
	Resolution 5. Re-elect Sue Clark as Director	For	
	Resolution 6. Elect Patrick Cook as Director	For	
	Resolution 7. Re-elect Peter Gates as Director	For	
	Resolution 8. Re-elect Agust Gudmundsson as Director	For	
	Resolution 9. Re-elect Lydur Gudmundsson as Director	For	
	Resolution 10. Re-elect Denis Hennequin as Director	For	
	Resolution 11. Re-elect Todd Krasnow as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 12. Re-elect Jane Lodge as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 13. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary Shares		
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Balyo SA AGM 23/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Transfer From Carry Forward Account to Issuance Premium Account	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Reelect Fabien Bardinet as Director	For	
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 75,000	For	
	Resolution 8. Approve Compensation of Fabien Bardinet, Chairman and CEO	For	
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 10. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 11. Approve Remuneration Policy of CEO	For	

Schedule of voting on company resolutions



	Resolution 12. Approve Remuneration Policy of Vice-CEO	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.114 Million	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 680,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 455,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Granted at a significant discount to market price
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 228,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-16 and 18	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

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	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize up to 4.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 24. Authorize up to 4.5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Discount to market price
	Resolution 25. Approve Issuance of Warrants (BSA 2019) without Preemptive Rights up to 2 Percent of Issued Capital Reserved for Strategic Partners and Corporate Officers	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 26. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
bioMerieux SA AGM 23/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Allocation of Income	For	

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	and Dividends of EUR 0.35 per Share		
	Resolution 5. Approve Transaction with Silliker Group Corporation France Re: Provision of One Employee	For	
	Resolution 6. Approve Transaction with Institut Merieux Re: Creation of GNEH	For	
	Resolution 7. Approve Amendment of Transaction with Institut Merieux Re: Services Agreement	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Acknowledge End of Mandate of Michele Palladino as Director and Decision Not to Renew	For	
	Resolution 9. Reelect Philippe Archinard as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 10. Reelect Agnes Lemarchand as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Acknowledge End of Mandate of Philippe Gillet as Director and Decision Not to Renew	For	
	Resolution 12. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Approve Remuneration Policy of Vice-CEOs	Against	<ul style="list-style-type: none"> Too much discretion Uncapped bonuses Lack of disclosure
	Resolution 14. Approve Compensation of Alexandre Merieux, Chairman and CEO	Against	<ul style="list-style-type: none"> Material changes without shareholder consent
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

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	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 to 19	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 4,210,280 for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Instruments without Preemptive Rights Including by	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

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	Companies Owning over 50 Percent of the Company Share Capital up to Aggregate Nominal Amount of EUR 4,210,280		
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Eliminate Preemptive Rights Pursuant to Item 25 Above, in Favor of Employees	For	
	Resolution 27. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17 to 25 at EUR 4,210,280	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock, Inc. AGM 23/05/2019 UNITED STATES	Resolution 1a. Elect Director Bader M. Alsaad	For	
	Resolution 1b. Elect Director Mathis Cabiallavetta	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Pamela Daley	For	
	Resolution 1d. Elect Director William S. Demchak	For	
	Resolution 1e. Elect Director Jessica P. Einhorn	For	
	Resolution 1f. Elect Director Laurence D. Fink	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director William E. Ford	For	
	Resolution 1h. Elect Director Fabrizio Freda	For	
	Resolution 1i. Elect Director Murry S.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Gerber		
	Resolution 1j. Elect Director Margaret L. Johnson	For	
	Resolution 1k. Elect Director Robert S. Kapito	For	
	Resolution 1l. Elect Director Cheryl D. Mills	For	
	Resolution 1m. Elect Director Gordon M. Nixon	For	
	Resolution 1n. Elect Director Charles H. Robbins	For	
	Resolution 1o. Elect Director Ivan G. Seidenberg	For	
	Resolution 1p. Elect Director Marco Antonio Slim Domit	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1q. Elect Director Susan L. Wagner	For	
	Resolution 1r. Elect Director Mark Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte LLP as Auditors	For	
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	<p>Support for this shareholder proposal is warranted, as additional disclosure of the company's lobbying-related expenditures, trade association payments, and board-level oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process. We note that BlackRock does not articulate the board's or the Global Public Policy Group's oversight role regarding trade association support or whether such oversight exists. The company does not provide information regarding its direct lobbying payments in an easily accessible manner on its website. Nor does it provide a comprehensive list of its trade</p>

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			association memberships, payments to trade associations, or portions of its membership dues that are used for lobbying expenses. Incomplete disclosures of lobbying activity oversight and expenditures may leave a gap with respect to shareholders' ability to fully evaluate the risks associated with corporate lobbying efforts as well as the benefits associated with such activities.
	Resolution 5. Adopt Simple Majority Vote	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
BMO Private Equity Trust PLC GBP AGM 23/05/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Mark Tennant as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Elizabeth Kennedy as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect David Shaw as Director	For	
	Resolution 7. Re-elect Swantje Conrad as Director	For	
	Resolution 8. Re-elect Richard Gray as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
BNP Paribas SA Class A AGM 23/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.02 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Reelect Jean-Laurent Bonnafe as Director	For	
	Resolution 7. Reelect Wouter De Ploey as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and member of audit/remuneration committee
	Resolution 8. Reelect Marion Guillou as Director	For	
	Resolution 9. Reelect Michel Tilmant as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 10. Ratify Appointment of Rajna Gibson-Brandon as Director	For	
	Resolution 11. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 12. Approve Remuneration Policy of CEO and Vice-CEO	For	
	Resolution 13. Approve Compensation of	For	

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	Jean Lemierre, Chairman of the Board		
	Resolution 14. Approve Compensation of Jean-Laurent Bonnafe, CEO	For	
	Resolution 15. Approve Compensation of Philippe Bordenave, Vice-CEO	For	
	Resolution 16. Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bone Therapeutics SA EGM 23/05/2019 BELGIUM	Resolution 1. Approve Reduction of Issue Premium by Absorption of Losses	For	
	Resolution 2. Amend Articles of Association Re: Alignment with the New Belgian Code on Companies and Associations	For	
	Resolution 3. Amend Articles Re: Transitional Provisions	For	
	Resolution 4. Authorize Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Bunge Limited AGM 23/05/2019 UNITED STATES	Resolution 1a. Elect Director Vinita Bali	For	
	Resolution 1b. Elect Director Carol M. Browner	For	
	Resolution 1c. Elect Director Andrew	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Ferrier		
	Resolution 1d. Elect Director Paul Fribourg	For	
	Resolution 1e. Elect Director J. Erik Fyrwald	For	
	Resolution 1f. Elect Director Gregory A. Heckman	For	
	Resolution 1g. Elect Director Kathleen Hyle	For	
	Resolution 1h. Elect Director John E. McGlade	For	
	Resolution 1i. Elect Director Henry W. "Jay" Winship	For	
	Resolution 1j. Elect Director Mark N. Zenuk	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Capgemini SE AGM 23/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.70 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Compensation of	For	<ul style="list-style-type: none"> Lack of independence on committee

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	Paul Hermelin, Chairman and CEO		
	Resolution 6. Approve Compensation of Thierry Delaporte, Vice-CEO	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 7. Approve Compensation of Aiman Ezzat, Vice-CEO	For	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 8. Approve Remuneration Policy of Chairman and CEO	Abstain	
	Resolution 9. Approve Remuneration Policy of Vice-CEOs	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 10. Ratify Appointment of Laura Desmond as Director	For	
	Resolution 11. Elect Xiaoqun Clever as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Amend Article 12 of Bylaws Re: Directors Attendance	For	
	Resolution 14. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International	For	

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	Subsidiaries		
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
CD Projekt S.A. AGM 23/05/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Approve Financial Statements	For	
	Resolution 7. Approve Consolidated Financial Statements	For	
	Resolution 8. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 9. Approve Allocation of Income and Dividends of PLN 1.05 per Share	For	
	Resolution 10. Approve Discharge of Adam Kicinski (CEO)	For	
	Resolution 11. Approve Discharge of Marcin Iwinski (Deputy CEO)	For	
	Resolution 12. Approve Discharge of Piotr Nielubowicz (Deputy CEO)	For	
	Resolution 13. Approve Discharge of Adam Badowski (Management Board Member)	For	
	Resolution 14. Approve Discharge of Michal Nowakowski (Management Board Member)	For	
	Resolution 15. Approve Discharge of Piotr Karwowski (Management Board Member)	For	
	Resolution 16. Approve Discharge of Oleg	For	

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	Klapovskiy (Management Board Member)		
	Resolution 17. Approve Discharge of Katarzyna Szwarc (Supervisory Board Chairman)	For	
	Resolution 18. Approve Discharge of Piotr Pagowski (Supervisory Board Deputy Chairman)	For	
	Resolution 19. Approve Discharge of Michal Bien (Supervisory Board Member)	For	
	Resolution 20. Approve Discharge of Krzysztof Kilian (Supervisory Board Member)	For	
	Resolution 21. Approve Discharge of Maciej Nielubowicz (Supervisory Board Member)	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Limited AGM 23/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Cai Yunge as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 3c. Elect Lin Zhijun as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3d. Elect Law Cheuk Kin, Stephen as Director	For	
	Resolution 3e. Authorize Board to Fix	For	

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	Remuneration of Directors		
	Resolution 3f. Elect Zhao Wei as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3g. Elect Tang Chi Chun, Richard as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Yangtze Power Co., Ltd. Class A AGM 23/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Internal Control Auditor	For	
	Resolution 7. Approve Short-term Fixed Income Investment	Against	
	Resolution 8. Approve Financial Service Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest

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	Resolution 9. Approve Issuance of Corporate Bonds	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Approve Allowance of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
CNOOC Limited AGM 23/05/2019 HONG KONG	Resolution A1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution A2. Approve Final Dividend	For	
	Resolution A3. Elect Wang Dongjin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution A4. Elect Xu Keqiang as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution A5. Elect Chiu Sung Hong as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution A6. Elect Qiu Zhi Zhong as Director	For	
	Resolution A7. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution A8. Approve Deloitte Touche Tohmatsu as Independent Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution B1. Authorize Repurchase of Issued Share Capital	For	
	Resolution B2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution B3. Authorize Reissuance of	Against	<ul style="list-style-type: none"> Insufficient information

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	Repurchased Shares		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Coats Group plc AGM 23/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Simon Boddie as Director	For	
	Resolution 5. Re-elect Nicholas Bull as Director	For	
	Resolution 6. Re-elect Mike Clasper as Director	For	
	Resolution 7. Re-elect Anne Fahy as Director	Against	<ul style="list-style-type: none"> Poor track record
	Resolution 8. Re-elect David Gosnell as Director	For	
	Resolution 9. Re-elect Hongyan Echo Lu as Director	For	
	Resolution 10. Re-elect Fran Philip as Director	For	
	Resolution 11. Re-elect Alan Rosling as Director	For	
	Resolution 12. Re-elect Rajiv Sharma as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of Deloitte as they have been the company's audit firm since 2003 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by

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			long-term auditor-client relationships, and is a safeguard against improper audits. However, we have exceptionally supported their reappointment as we accept the company's explanation to not yet tender the audit given the significant Connecting for Growth global transformation programme that is being implemented in the Group. As permitted by the transitional provisions under the EU Statutory Audit Directive it will have to do so no later than 2023. Ed Hanson was appointed as the lead audit engagement partner in 2018 succeeding Tim Biggs in December 2018. He will rotate off the audit team after the 2022 year-end. The Company will continue to consider annually the timetable for audit tendering.
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Core Laboratories NV AGM 23/05/2019 UNITED STATES	Resolution 1a. Elect Director Martha Z. Carnes	For	
	Resolution 1b. Elect Director Michael Straughen	For	
	Resolution 1c. Elect Director Gregory B. Barnett	For	

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	Resolution 2. Ratify KPMG as Auditors	For	
	Resolution 3. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Cancellation of Repurchased Shares	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 7. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 8. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Inappropriate change of control provisions
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Ports Limited AGM 23/05/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Feng Boming as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Too many other time commitments
	Resolution 3.1b. Elect Zhang Wei as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 3.1c. Elect Chen Dong as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 3.1d. Elect Chan Ka Lok as Director	For	
	Resolution 3.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve	For	

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	PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration		
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Dassault Systemes SA AGM 23/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 6. Approve Remuneration Policy of Vice Chairman of the Board and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Uncapped bonuses
	Resolution 7. Approve Compensation of Charles Edelstenne, Chairman of the Board	For	
	Resolution 8. Approve Compensation of Bernard Charles, Vice Chairman of the	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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	Board and CEO		<ul style="list-style-type: none"> Poor disclosure Undue ratcheting up of pay
	Resolution 9. Reelect Catherine Dassault as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect Toshiko Mori as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 12 Million	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 17. Authorize Capitalization of Reserves of Up to EUR 12 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 18. Authorize Capital Increase	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	of up to 10 Percent of Issued Capital for Contributions in Kind		
	Resolution 19. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Executive Officers	Against	<ul style="list-style-type: none"> Potentially excessive awards LTIs too short term focussed Inadequate disclosure
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Bank AG AGM 23/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.11 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5.2. Ratify Ernst & Young GmbH as Auditors for the Review of the Interim Financial Statements and Reports for Fiscal 2019 and Before the 2020 AGM	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 8. Remove Paul Achleitner from the Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 9. Approve Vote of No Confidence Against Management Board Member Sylvie Matherat	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Approve Vote of No Confidence Against Management Board Member Stuart Lewis	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Approve Vote of No Confidence Against Management Board Member Garth Ritchie	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Appoint Christopher Rother as Special Auditor to Assert Claims for Damages Against Current and Former Management and Supervisory Board Members, Influential Shareholders, and Joint and Severally Liable Persons	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
DowDuPont Inc. EGM 23/05/2019 UNITED STATES	Resolution 1. Approve Reverse Stock Split	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Dunedin Income Growth Investment Trust PLC AGM 23/05/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jasper Judd as Director	For	
	Resolution 5. Re-elect Catherine Claydon as Director	For	

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	Resolution 6. Re-elect Elisabeth Scott as Director	For	
	Resolution 7. Re-elect Howard Williams as Director	For	
	Resolution 8. Re-elect David Barron as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Elis SA AGM 23/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Dividends of EUR 0.37 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Reelect Thierry Morin as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 7. Reelect Magali Chesse as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 8. Reelect Philippe Delleur as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Ratify Appointment of Antoine Burel as Supervisory Board Member	For	
	Resolution 10. Renew Appointment of Pricewaterhouse Coopers Audit as Auditor	For	
	Resolution 11. Renew Appointment of Mazars as Auditor	For	
	Resolution 12. Approve Remuneration Policy of the Chairman of the Supervisory Board	For	
	Resolution 13. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 14. Approve Remuneration Policy of the Chairman of the Management Board	For	
	Resolution 15. Approve Remuneration Policy of Management Board Members	For	
	Resolution 16. Approve Compensation of Thierry Morin, Chairman of the Supervisory Board	For	
	Resolution 17. Approve Compensation of Xavier Martire, Chairman of the Management Board	For	
	Resolution 18. Approve Compensation of Louis Guyot, Management Board Member	For	
	Resolution 19. Approve Compensation of	For	

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	Matthieu Lecharny, Management Board Member		
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	For	
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
EnQuest PLC AGM 23/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Amjad Bseisu as Director	For	
	Resolution 3. Re-elect Jonathan Swinney as Director	For	
	Resolution 4. Re-elect Jock Lennox as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 5. Re-elect Helmut Langanger as Director	For	
	Resolution 6. Re-elect Laurie Fitch as	For	

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	Director		
	Resolution 7. Re-elect Philip Holland as Director	For	
	Resolution 8. Re-elect Carl Hughes as Director	For	
	Resolution 9. Re-elect John Winterman as Director	For	
	Resolution 10. Elect Howard Paver as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Essentra plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 23/05/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive severance payment Poor performance linkage Generous pension arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Lily Liu as Director	For	
	Resolution 5. Re-elect Paul Lester as Director	For	
	Resolution 6. Re-elect Paul Forman as Director	For	
	Resolution 7. Re-elect Tommy Breen as Director	For	
	Resolution 8. Re-elect Mary Reilly as Director	Abstain	<ul style="list-style-type: none"> Poor track record
	Resolution 9. Re-elect Lorraine Trainer as Director	For	
	Resolution 10. Re-elect Ralf Wunderlich as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Exxaro Resources Limited AGM 23/05/2019 SOUTH AFRICA	Resolution 1.1. Elect Geraldine Fraser-Moleketi as Director	For	
	Resolution 1.2. Elect Mark Moffett as Director	For	
	Resolution 1.3. Elect Isaac Mophatlane as Director	For	
	Resolution 1.4. Re-elect Ras Myburgh as Director	For	
	Resolution 1.5. Re-elect Peet Snyders as Director	For	
	Resolution 2.1. Elect Mark Moffett as Member of the Audit Committee	For	
	Resolution 2.2. Elect Isaac Mophatlane as Member of the Audit Committee	For	
	Resolution 2.3. Re-elect Ras Myburgh as Member of the Audit Committee	For	
	Resolution 2.4. Re-elect Vuyisa Nkonyeni as Member of the Audit Committee	For	
	Resolution 3.1. Elect Geraldine Fraser-Moleketi as Member of the Social and Ethics Committee	For	
	Resolution 3.2. Elect Daphne Mashile-Nkosi as Member of the Social and Ethics Committee	For	
	Resolution 3.3. Re-elect Likhapha Mbatha	For	

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	as Member of the Social and Ethics Committee		
	Resolution 3.4. Elect Isaac Mophatlane as Member of the Social and Ethics Committee	For	
	Resolution 3.5. Re-elect Peet Snyders as Member of the Social and Ethics Committee	For	
	Resolution 4. Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company with TD Shango as the Designated Audit Partner	For	
	Resolution 5. Authorise Board to Issue Shares for Cash	For	
	Resolution 6. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 7. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage

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	Resolution 2. Approve Implementation Report of the Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Flowserve Corporation AGM 23/05/2019 UNITED STATES	Resolution 1.1. Elect Director R. Scott Rowe	For	
	Resolution 1.2. Elect Director Ruby R. Chandy	For	
	Resolution 1.3. Elect Director Gayla J. Delly	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Roger L. Fix	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.5. Elect Director John R. Friedery	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director John L. Garrison	For	
	Resolution 1.7. Elect Director Joe E. Harlan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Michael C. McMurray	For	
	Resolution 1.9. Elect Director Rick J. Mills	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director David E. Roberts	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Adopt GHG Emissions Reduction Goals	For (Exceptional)	A vote FOR this proposal is warranted, as creating and disclosing metrics and goals for greenhouse gas emissions reductions would allow shareholders to better assess the company's management of these emissions and related performance.
	Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Fnac Darty SA AGM 23/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Non-Deductible Expenses	For	
	Resolution 4. Approve Treatment of Losses	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Renew Appointment of KPMG SA as Auditor	For	
	Resolution 7. Acknowledge End of Mandate of KPMG Audit IS as Alternate Auditor and Decision to Neither Replace Nor Renew	For	
	Resolution 8. Approve Compensation of Jacques Veyrat, Chairman of the Board	For	
	Resolution 9. Approve Compensation of Enrique Martinez, CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure
	Resolution 10. Approve Remuneration	For	

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	Policy of Chairman of the Board		
	Resolution 11. Approve Remuneration Policy of CEO and Executive Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of disclosure • Pay too short term focussed • Undue ratcheting up of pay
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Capitalization of Reserves of Up to EUR 13 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 13 Million	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.6 Million	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2.6 Million	For	
	Resolution 18. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to	For	

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	Shareholder Vote Under Items 15 to 17		
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 23. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 24. Amend Article 12 of Bylaws Re: Directors Length of Term	Against	<ul style="list-style-type: none"> Increase in directors term of office
	Resolution 25. Amend Article 12 of Bylaws Re: Staggered Terms for Directors	For	
	Resolution 26. Amend Article 12 of Bylaws Re: Employee Representative	For	
	Resolution 27. Reelect Jacques Veyrat as Director	For	
	Resolution 28. Reelect Daniela Weber Rey as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 29. Reelect Antoine Gosset Grainville as Director	For	
	Resolution 30. Elect Javier Santiso as Director	For	
	Resolution 31. Elect Enrique Martinez as Director	For	
	Resolution 32. Elect Jean-Marc Janaillac as Director	For	

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	Resolution 33. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Gaztransport & Technigaz SA AGM 23/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.12 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Christian Germa as Director	For	
	Resolution 6. Reelect Michele Azalbert as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7. Reelect Cecile Previeu as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8. Elect Judith Hartmann as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 454,230	For	
	Resolution 10. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 11. Approve Compensation of Philippe Berterottiere, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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	Resolution 12. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure • Undue ratcheting up of pay
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
GCP Asset Backed Income Fund Ltd. AGM 23/05/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Alex Ohlsson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Colin Huelin as Director	For	
	Resolution 6. Re-elect Joanna Dentskevich as Director	For	
	Resolution 7. Approve Dividend Policy	For	
	Resolution 8. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 10. Authorise the Company to Hold Repurchased Shares in Treasury	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
GCP Asset Backed Income Fund Ltd. EGM 23/05/2019 JERSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the 2019 Placing Programme	For	
Event	Resolution	Vote Action	Voting Reason
Gocompare.com Group Plc AGM 23/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Potentially excessive remuneration • Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Nick Hugh as Director	For	
	Resolution 5. Re-elect Zillah Byng-Thorne as Director	For (Exceptional)	Under normal circumstances we would be unable to support as in addition to this non-executive director role she has a full time executive role and a further non-executive role. However, having spoken to the company we are comfortable she is managing these commitments and there are no issues with her attendance . We will continue to keep under review.
	Resolution 6. Re-elect Matthew Crummack as Director	For	
	Resolution 7. Re-elect Joe Hurd as Director	For	
	Resolution 8. Re-elect Angela Seymour-	For	

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	Jackson as Director		
	Resolution 9. Re-elect Dr Ashley Steel as Director	For	
	Resolution 10. Re-elect Adrian Webb as Director	For	
	Resolution 11. Re-elect Sir Peter Wood as Director	For (Exceptional)	Under normal circumstances we would be unable to support as this Director is a non independent Chairman due to being a controlling shareholder. We consider that in the interests of good governance, the chairman should generally be independent, and in particular not be a controlling shareholder. However, they have a senior independent director in place and the board is majority independent. We have discussed this with the company and we will continue to keep under review.
	Resolution 12. Re-elect Nick Wighton as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board and Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks'	For	

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	Notice		
	Resolution 20. Approve Change of Company Name to GoCo Group plc	For	
Event	Resolution	Vote Action	Voting Reason
Grifols, S.A. Class A AGM 23/05/2019 SPAIN	Resolution 1. Approve Standalone Financial Statements, Allocation of Income, and Dividend Payment for Class B Shares	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Non-Financial Information Report	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Renew Appointment of KPMG Auditores as Auditor of Standalone Financial Statements and Renew Appointment of Grant Thornton as Co-Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7.1. Dismiss Anna Veiga Lluch as Director	For	
	Resolution 7.2. Elect Enriqueta Felip Font as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Reelect Raimon Grifols Roura as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.4. Reelect Tomas Daga Gelabert as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 7.5. Reelect Carina Szpilka Lazaro as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 7.6. Reelect Inigo Sanchez-Asiain Mardones as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Amend Article 17.bis Re: Remote Voting	For	
	Resolution 9. Amend Article 20 of General Meeting Regulations Re: Remote Voting	For	
	Resolution 11. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Hastings Group Holdings Plc AGM 23/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Abstain	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Gary Hoffman as Director	For	
	Resolution 6. Re-elect Tobias van der Meer as Director	For	
	Resolution 7. Re-elect Herman Bosman as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings
	Resolution 8. Re-elect Alison Burns as Director	For	
	Resolution 9. Re-elect Thomas Colrairie as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 10. Re-elect Pierre Lefevre as Director	For	
	Resolution 11. Re-elect Sumit Rajpal as Director	For	
	Resolution 12. Re-elect Teresa Robson-Capps as Director	For	
	Resolution 13. Re-elect Selina Sagayam as Director	For	
	Resolution 14. Elect John Worth as Director	For	
	Resolution 15. Elect Elizabeth Chambers as Director	For	
	Resolution 16. Reappoint KPMG LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Henry Boot PLC AGM 23/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Re-elect Jamie Boot as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 5. Re-elect John Sutcliffe as Director	For	
	Resolution 6. Re-elect Darren Littlewood as Director	For	
	Resolution 7. Re-elect Joanne Lake as Director	For (Exceptional)	<p>Under normal circumstances we would not have supported the re-election of Joanne Lake as she holds the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count only slightly exceeds our limit, and is due to her being Chair of one of these Boards. Also, they are all relatively small companies and as such, we are exceptionally supporting her re-election. On a separate issue, we note that she is Chair of the Remuneration committee and we continue to have concerns over the absence of certain pay disclosures (see resolution 3). Given we are relatively comfortable with the quantum and structure of arrangements, we will give the remuneration committee another year to address our concerns before we start voting against remuneration committee members.</p>
	Resolution 8. Re-elect James Sykes as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Peter Mawson as Director	For	
	Resolution 10. Re-elect Gerald Jennings as Director	For	
	Resolution 11. Reappoint	For	

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hisamitsu Pharmaceutical Co., Inc. AGM 23/05/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 41.25	For	
	Resolution 2.1. Elect Director Nakatomi, Hirotaka	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Nakatomi, Kazuhide	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Sugiyama, Kosuke	For	
	Resolution 2.4. Elect Director Akiyama, Tetsuo	For	
	Resolution 2.5. Elect Director Higo, Naruhito	For	
	Resolution 2.6. Elect Director Tsuruda, Toshiaki	For	
	Resolution 2.7. Elect Director Takao, Shinichiro	For	
	Resolution 2.8. Elect Director Saito, Kyu	For	
	Resolution 2.9. Elect Director Tsutsumi, Nobuo	For	

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	Resolution 2.10. Elect Director Murayama, Shinichi	For	
	Resolution 2.11. Elect Director Ichikawa, Isao	For	
	Resolution 2.12. Elect Director Furukawa, Teijiro	For	
	Resolution 3. Appoint Statutory Auditor Tokunaga, Tetsuo	For	
Event	Resolution	Vote Action	Voting Reason
Home Depot, Inc. AGM 23/05/2019 UNITED STATES	Resolution 1a. Elect Director Gerard J. Arpey	For	
	Resolution 1b. Elect Director Ari Bousbib	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Jeffery H. Boyd	For	
	Resolution 1d. Elect Director Gregory D. Brenneman	For	
	Resolution 1e. Elect Director J. Frank Brown	For	
	Resolution 1f. Elect Director Albert P. Carey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Helena B. Foulkes	For	
	Resolution 1h. Elect Director Linda R. Gooden	For	
	Resolution 1i. Elect Director Wayne M. Hewett	For	
	Resolution 1j. Elect Director Manuel Kadre	For	
	Resolution 1k. Elect Director Stephanie C. Linnartz	For	

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	Resolution 11. Elect Director Craig A. Menear	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Prepare Employment Diversity Report and Report on Diversity Policies	For (Exceptional)	While we welcome the improved disclosure provided by the company around diversity we think they could go further. A vote FOR this resolution is warranted, as reporting of the full set of diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This proposal would enhance the existing shareholder right to call special meetings.
	Resolution 6. Report on Prison Labor in the Supply Chain	For (Exceptional)	While the company took some positive steps in 2019 we think they could go further. Additional reporting on the company's policies addressing use of prison labor would help shareholders assess the level of human rights risk that may be facing the company.
Event	Resolution	Vote Action	Voting Reason
Hubei Energy Group Co., Ltd. Class A AGM 23/05/2019 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Additional Guarantee	For	
	Resolution 7. Approve 2019 Related-party	Against	<ul style="list-style-type: none"> Conflicts of interest

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	Deposit and Loan		
	Resolution 8. Approve Issuance of Medium-term Notes	For	
	Resolution 9. Approve Investment in the Construction of Liaoning Yingkou Gas Turbine Cogeneration Project	For	
Event	Resolution	Vote Action	Voting Reason
Ibstock Plc AGM 23/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jonathan Nicholls as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as in addition to his role as Non-Executive Chair at Ibstock Plc, Jonathan Nicholls is also Non-Executive Chair at Shaftesbury Plc and a non-executive director at DS Smith Plc. In aggregate this raises concerns over how he can properly devote sufficient time to each of his roles (and in this case, his Ibstock role). However, we are mindful that in this case the overall count only slightly exceeds our guidelines, and is due to his two non-executive chair roles. Also, Shaftesbury is a Real Estate Investment Trust, thus not requiring as much time as a typical FTSE 350 company. As such we have exceptionally supported his re-election and will be discussing this issue with the Company.
	Resolution 6. Elect Louis Eperjesi as Director	For	
	Resolution 7. Re-elect Tracey Graham as Director	For	
	Resolution 8. Elect Claire Hawkings as Director	For	

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	Resolution 9. Re-elect Joe Hudson as Director	For	
	Resolution 10. Re-elect Justin Read as Director	For	
	Resolution 11. Re-elect Kevin Sims as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ID Logistics Group AGM 23/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

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	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Acknowledge Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Reelect Eric Hemar as Director	For	
	Resolution 6. Reelect Christophe Satin as Director	For	
	Resolution 7. Elect Comete as Director	For	
	Resolution 8. Ratify Change Location of Registered Office to 55 chemin des Engranauds, 13660 Orgon	For	
	Resolution 9. Approve Remuneration Policy of the Chairman and CEO	Against	<ul style="list-style-type: none"> No formal committee Too much discretion Lack of disclosure
	Resolution 10. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> No formal committee Too much discretion Lack of disclosure
	Resolution 11. Approve Compensation of Eric Hemar, Chairman and CEO	Against	<ul style="list-style-type: none"> No formal committee Lack of retrospective disclosure on bonus awards Undue ratcheting up of pay
	Resolution 12. Approve Compensation of Christophe Satin, Vice-CEO	Against	<ul style="list-style-type: none"> No formal committee Lack of retrospective disclosure on bonus awards Undue ratcheting up of pay
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of	For	

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	Repurchased Shares		
	Resolution 15. Authorize Capitalization of Reserves of Up to EUR 1.4 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.4 Million	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.4 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.4 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 22. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • No formal remuneration committee • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure

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			<ul style="list-style-type: none"> Discount to market price
	Resolution 23. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> No formal remuneration committee Potentially excessive awards LTIs too short term focussed Inadequate disclosure
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Approve Issuance of Warrants (BSA, BSAANE, or BSAAR) without Preemptive Rights Reserved for Employees and/or Corporate Officers, up to Aggregate Nominal Amount of EUR 290,000	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 26. Amend Article 11 of Bylaws Re: Rights and Obligations Attached to Shares	For	
	Resolution 27. Delegate Power to the Board of Directors to Amend the Bylaws to Comply with New Regulation	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections Double voting rights
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Inchcape plc AGM 23/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Stefan Bomhard as Director	For	
	Resolution 5. Re-elect Jerry Buhlmann as	For	

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	Director		
	Resolution 6. Re-elect Rachel Empey as Director	For	
	Resolution 7. Re-elect Richard Howes as Director	For	
	Resolution 8. Elect Jane Kingston as Director	For	
	Resolution 9. Re-elect John Langston as Director	For	
	Resolution 10. Re-elect Colin McConville as Director	For (Exceptional)	Under normal circumstances we would have voted against this director as in addition to her non-executive role at Inchcape, she is also a non-executive at four other large companies, raising questions over how she is able to devote sufficient time to each of her roles. However, we have exceptionally supported her re-election having noted that she will be stepping down from this role in July 2019.
	Resolution 11. Re-elect Nigel Stein as Director	For	
	Resolution 12. Re-elect Till Vestring as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Interpublic Group of Companies, Inc. AGM 23/05/2019 UNITED STATES	Resolution 1.1. Elect Director Jocelyn Carter-Miller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director H. John Greeniaus	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Mary J. Steele Guilfoile	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Dawn Hudson	For	
	Resolution 1.5. Elect Director William T. Kerr	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Henry S. Miller	For	
	Resolution 1.7. Elect Director Jonathan F. Miller	For	
	Resolution 1.8. Elect Director Patrick Q. Moore	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.9. Elect Director Michael I. Roth	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 1.10. Elect Director David M. Thomas	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director E. Lee Wyatt, Jr.	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Intertek Group plc AGM 23/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Ross McCluskey as Director	For	
	Resolution 6. Re-elect Sir David Reid as Director	For	
	Resolution 7. Re-elect Andre Lacroix as Director	For	

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	Resolution 8. Re-elect Graham Allan as Director	For	
	Resolution 9. Re-elect Gurnek Bains as Director	For	
	Resolution 10. Re-elect Dame Louise Makin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11. Re-elect Andrew Martin as Director	For	
	Resolution 12. Re-elect Gill Rider as Director	For	
	Resolution 13. Re-elect Jean-Michel Valette as Director	For	
	Resolution 14. Re-elect Lena Wilson as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
J. FRONT RETAILING Co., Ltd. AGM 23/05/2019 JAPAN	Resolution 1.1. Elect Director Kobayashi, Yasuyuki	For	
	Resolution 1.2. Elect Director Tsutsumi, Hiroyuki	For	
	Resolution 1.3. Elect Director Murata, Soichi	For	
	Resolution 1.4. Elect Director Sakie Tachibana Fukushima	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.5. Elect Director Ota, Yoshikatsu	For	
	Resolution 1.6. Elect Director Ishii, Yasuo	For	
	Resolution 1.7. Elect Director Nishikawa, Koichiro	For	
	Resolution 1.8. Elect Director Sato, Rieko	For	
	Resolution 1.9. Elect Director Uchida, Akira	For	
	Resolution 1.10. Elect Director Yamamoto, Ryoichi	For	
	Resolution 1.11. Elect Director Yoshimoto, Tatsuya	For	
	Resolution 1.12. Elect Director Makiyama, Kozo	For	
	Resolution 1.13. Elect Director Wakabayashi, Hayato	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Yanghe Brewery Joint-Stock Co.,	Resolution 1. Approve Report of the Board	For	

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Ltd. Class A AGM 23/05/2019 CHINA	of Directors		
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Use of Own Funds to Purchase Financial Products	Against	
	Resolution 8. Elect Xu Youheng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
KeyCorp AGM 23/05/2019 UNITED STATES	Resolution 1.1. Elect Director Bruce D. Broussard	For	
	Resolution 1.2. Elect Director Charles P. Cooley	For	
	Resolution 1.3. Elect Director Gary M. Crosby	For	
	Resolution 1.4. Elect Director Alexander M. Cutler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director H. James Dallas	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Elizabeth R. Gile	For	
	Resolution 1.7. Elect Director Ruth Ann M. Gillis	For	
	Resolution 1.8. Elect Director William G.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Gisel, Jr.		
	Resolution 1.9. Elect Director Carlton L. Highsmith	For	
	Resolution 1.10. Elect Director Richard J. Hipple	For	
	Resolution 1.11. Elect Director Kristen L. Manos	For	
	Resolution 1.12. Elect Director Beth E. Mooney	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.13. Elect Director Barbara R. Snyder	For	
	Resolution 1.14. Elect Director David K. Wilson	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options
	Resolution 5. Increase Authorized Common Stock	For	
	Resolution 6. Permit Board to Amend Bylaws Without Shareholder Consent	For	
Event	Resolution	Vote Action	Voting Reason
LANXESS AG AGM 23/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Matthias Zachert for Fiscal 2018	For	
	Resolution 3.2. Approve Discharge of Management Board Member Hubert Fink	For	

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	for Fiscal 2018		
	Resolution 3.3. Approve Discharge of Management Board Member Stephen Forsyth for Fiscal 2018	For	
	Resolution 3.4. Approve Discharge of Management Board Member Michael Pontzen for Fiscal 2018	For	
	Resolution 3.5. Approve Discharge of Management Board Member Rainier van Roessel for Fiscal 2018	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Matthias Wolfgruber for Fiscal 2018	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Werner Czaplik for Fiscal 2018	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Hans-Dieter Gerriets for Fiscal 2018	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Heike Hanagarth for Fiscal 2018	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Friedrich Janssen for Fiscal 2018	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Pamela Knapp for Fiscal 2018	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Thomas Meiers for Fiscal 2018	For	

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	Resolution 4.8. Approve Discharge of Supervisory Board Member Lawrence Rosen for Fiscal 2018	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Ralf Sikorski for Fiscal 2018	For	
	Resolution 4.10. Approve Discharge of Supervisory Board Member Rolf Stomberg for Fiscal 2018	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Manuela Strauch for Fiscal 2018	For	
	Resolution 4.12. Approve Discharge of Supervisory Board Member Ifraim Tairi for Fiscal 2018	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member Theo Walthie for Fiscal 2018	For	
	Resolution 5.1. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	For	
	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for the First Half of Fiscal 2020	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Legal & General Group Plc	Resolution 1. Accept Financial Statements	For	

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AGM 23/05/2019 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Henrietta Baldock as Director	For	
	Resolution 4. Elect George Lewis as Director	For	
	Resolution 5. Re-elect Philip Broadley as Director	For	
	Resolution 6. Re-elect Jeff Davies as Director	For	
	Resolution 7. Re-elect Sir John Kingman as Director	For	
	Resolution 8. Re-elect Lesley Knox as Director	For	
	Resolution 9. Re-elect Kerrigan Procter as Director	For	
	Resolution 10. Re-elect Toby Strauss as Director	For	
	Resolution 11. Re-elect Julia Wilson as Director	For	
	Resolution 12. Re-elect Nigel Wilson as Director	For	
	Resolution 13. Re-elect Mark Zinkula as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Approve Remuneration	For	

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	Report		
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Approve Savings-Related Share Option Scheme	For	
	Resolution 21. Approve Employee Share Plan	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 26. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Leroy Seafood Group ASA AGM 23/05/2019	Resolution 3. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Approve Remuneration Policy And Other Terms of Employment	Against	<ul style="list-style-type: none"> Lack of disclosure

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NORWAY	For Executive Management		<ul style="list-style-type: none"> Too much discretion
	Resolution 5. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 2.00 Per Share	For	
	Resolution 6a. Approve Remuneration of Directors in the Amount of NOK 400,000 for Chairman and NOK 250,000 for Other Directors	For	
	Resolution 6b. Approve Remuneration of Nominating Committee	For	
	Resolution 6c. Approve Remuneration of Audit Committee	For	
	Resolution 6d. Approve Remuneration of Auditors for 2018	For	
	Resolution 8a. Reelect Britt Kathrine Drivenes as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8b. Reelect Didrik Munch as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8c. Reelect Karoline Mogster as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Creation of Pool of Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Li & Fung Limited AGM 23/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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BERMUDA	Resolution 3a. Elect Victor Fung Kwok King as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3b. Elect William Fung Kwok Lun as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 3c. Elect Marc Robert Compagnon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Martin Tang Yue Nien as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Broadband Corp. Class A AGM 23/05/2019 UNITED STATES	Resolution 1.1. Elect Director Richard R. Green	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Massmart Holdings Limited AGM	Resolution 1. Elect Olufunke Ighodaro as Director	For (Exceptional)	She attended less than 75% of Board and key Committee meetings held. However, she was appointed during the year and it is unclear how many meetings she was eligible to attend.

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23/05/2019 SOUTH AFRICA	Resolution 2. Elect Lindiwe Mthimunye as Director	For	
	Resolution 3. Re-elect JP Suarez as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 4. Re-elect Enrique Ostale as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Re-elect Susan Muigai as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 6. Re-elect Kuseni Dlamini as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Reappoint Ernst & Young Inc as Auditors of the Company with Roger Hillen as the Audit Partner	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8.1. Elect Olufunke Ighodaro as Chairman of the Audit Committee	For (Exceptional)	She attended less than 75% of Board and key Committee meetings held. However, she was appointed during the year and it is unclear how many meetings she was eligible to attend.
	Resolution 8.2. Elect Lindiwe Mthimunye as Member of the Audit Committee	For	
	Resolution 8.3. Re-elect Lulu Gwagwa as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.4. Re-elect Phumzile Langeni as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 9. Authorise Board to Issue Shares for Cash	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of performance linkage Breaching of dilution limits
	Resolution 11. Approve Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on committee

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	Implementation Report		
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	
	Resolution 2.1. Approve Fees of the Chairman of the Board	For	
	Resolution 2.2. Approve Fees of the Deputy Chairman of the Board	For	
	Resolution 2.3. Approve Fees of the Independent Non-Executive Directors	For	
	Resolution 2.4. Approve Fees of the Audit Committee Chairman	For	
	Resolution 2.5. Approve Fees of the Risk Committee Chairman	For	
	Resolution 2.6. Approve Fees of the Remuneration Committee Chairman	For	
	Resolution 2.7. Approve Fees of the Nominations and Social and Ethics Committee Chairmen	For	
	Resolution 2.8. Approve Fees of the Audit Committee Members	For	
	Resolution 2.9. Approve Fees of the Other Board Committee Members	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
McDonald's Corporation AGM 23/05/2019	Resolution 1a. Elect Director Lloyd Dean	For	
	Resolution 1b. Elect Director Stephen Easterbrook	For	

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UNITED STATES	Resolution 1c. Elect Director Robert Eckert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Margaret Georgiadis	For	
	Resolution 1e. Elect Director Enrique Hernandez, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1f. Elect Director Richard Lenny	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director John Mulligan	For	
	Resolution 1h. Elect Director Sheila Penrose	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director John Rogers, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Too many other time commitments
	Resolution 1j. Elect Director Paul Walsh	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1k. Elect Director Miles White	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues Can only support one director election (tactical vote)
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Change Range for Size of the Board	For	
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	This proposal would enhance shareholder rights.

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Event	Resolution	Vote Action	Voting Reason
McPhy Energy SA AGM 23/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Treatment of Losses	For	
	Resolution 3. Approve Transfer From Carry Forward Account to Issuance Premium Account	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Ratify Appointment of Eleonore Joder as Director	For	
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 60,000	For	
	Resolution 8. Approve Compensation of Pascal Mauberger, Chairman and CEO	For (Exceptional)	Although disclosure could be improved, we are mindful the overall payout remains modest.
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	For (Exceptional)	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 450,000	For	

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	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 450,000	For	
	Resolution 14. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 400,000	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 18. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 450,000	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 100,000 for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Authorize Capital Increase of Up to EUR 2.25 Million for Future Exchange Offers	For	
	Resolution 21. Approve Issuance of up to 125,000 Warrants (BSPCE 2018) Reserved for Specific Beneficiaries	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 22. Approve Issuance of up to	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over

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	80,000 Warrants (BSA 2018) Reserved for Directors and Consultants		
	Resolution 23. Authorize up to 60,000 Shares for Use in Restricted Stock Plans	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Amend Article 21 of Bylaws Re: Auditors	For	
	Resolution 26. Renew Appointment of Deloitte and Associates as Auditor	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Mercantile Investment Trust PLC AGM 23/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Heather Hopkins as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Re-elect Helen James as Director	For	
	Resolution 6. Elect Graham Kitchen as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Re-elect Angus Gordon Lennox as Director	For	
	Resolution 8. Re-elect Harry Morley as Director	For	

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	Resolution 9. Re-elect Jeremy Tighe as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For (Exceptional)	Under normal circumstances, we would be voting against this resolution as the company has retained the same audit firm in excess of twenty years. Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, as stated in the annual report, a tender review will be conducted in 2019 and a change of Audit firm will be proposed to shareholders for approval at the 2020 AGM.
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Approve Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
MMG Ltd. AGM 23/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Xu Jiqing as Director	For	
	Resolution 2b. Elect Zhang Shuqiang as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2c. Elect Peter Cassidy as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	

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	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Mohawk Industries, Inc. AGM 23/05/2019 UNITED STATES	Resolution 1.1. Elect Director Joseph A. Onorato	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director William H. Runge, III	For	
	Resolution 1.3. Elect Director W. Christopher Wellborn	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Morgan Stanley AGM 23/05/2019 UNITED STATES	Resolution 1a. Elect Director Elizabeth Corley	For	
	Resolution 1b. Elect Director Alistair M. Darling	For	
	Resolution 1c. Elect Director Thomas H. Glocer	For	
	Resolution 1d. Elect Director James P.	For (Exceptional)	Under normal circumstances we would not support this director as this

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	Gorman		Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1e. Elect Director Robert H. Herz	For	
	Resolution 1f. Elect Director Nobuyuki Hirano	For	
	Resolution 1g. Elect Director Jami Miscik	For	
	Resolution 1h. Elect Director Dennis M. Nally	For	
	Resolution 1i. Elect Director Takeshi Ogasawara	For	
	Resolution 1j. Elect Director Hutham S. Olayan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Mary L. Schapiro	For	
	Resolution 1l. Elect Director Perry M. Traquina	For	
	Resolution 1m. Elect Director Rayford Wilkins, Jr.	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	Boston Common Asset Management has filed a precatory proposal at Morgan Stanley, Inc. requesting increased disclosure on lobbying payments and policy. Support this resolution is warranted as whilst Morgan Stanley provides adequately transparent lobbying-related disclosure, more comprehensive lobbying disclosure would enable shareholders to evaluate the company's engagement in the political process and its management of related risks. Specifically, we note that

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			the company does not report other tax-exempt groups that it may fund that participate in the political process or the amounts paid to its trade associations.
Event	Resolution	Vote Action	Voting Reason
MORI TRUST Hotel Reit, Inc. EGM 23/05/2019 JAPAN	Resolution 1. Amend Articles To Make Technical Changes	For	
	Resolution 2. Elect Executive Director Sakamoto, Amane	For	
	Resolution 3. Elect Alternate Executive Director Aizawa, Nobuyuki	For	
	Resolution 4.1. Elect Supervisory Director Hashimoto, Akira	For	
	Resolution 4.2. Elect Supervisory Director Koinuma, Kimi	For	
Event	Resolution	Vote Action	Voting Reason
Mosaic Company AGM 23/05/2019 UNITED STATES	Resolution 1a. Elect Director Cheryl K. Beebe	For	
	Resolution 1b. Elect Director Oscar P. Bernardes	For	
	Resolution 1c. Elect Director Nancy E. Cooper	For	
	Resolution 1d. Elect Director Gregory L. Ebel	For	
	Resolution 1e. Elect Director Timothy S. Gitzel	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Denise C. Johnson	For	
	Resolution 1g. Elect Director Emery N. Koenig	For	
	Resolution 1h. Elect Director William T.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Monahan		
	Resolution 1i. Elect Director James 'Joc' C. O'Rourke	For	
	Resolution 1j. Elect Director Steven M. Seibert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Luciano Siani Pires	For	
	Resolution 1l. Elect Director Kelvin W. Westbrook	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
MTN Group Limited AGM 23/05/2019 SOUTH AFRICA	Resolution 1.1. Elect Mcebisi Jonas as Director	For	
	Resolution 1.2. Elect Khotso Mokhele as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Swazi Tshabalala as Director	For	
	Resolution 1.4. Re-elect Shaygan Kheradpir as Director	For	
	Resolution 1.5. Re-elect Koosum Kalyan as Director	For	
	Resolution 1.6. Re-elect Azmi Mikati as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Re-elect Jeff van Rooyen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Re-elect Dawn Marole as	For	

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	Director		
	Resolution 1.9. Re-elect Peter Mageza as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.10. Re-elect Alan Harper as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.1. Re-elect Christine Ramon as Member of the Audit Committee	For	
	Resolution 2.2. Re-elect Paul Hanratty as Member of the Audit Committee	For	
	Resolution 2.3. Re-elect Peter Mageza as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.4. Re-elect Jeff van Rooyen as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Reappoint SizweNtsalubaGobodo Grant Thornton Inc as Auditors of the Company	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Lack of performance linkage
	Resolution 8. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 1. Approve Remuneration of	For	

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	Non-Executive Directors		
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities	For	
	Resolution 4. Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	For	
Event	Resolution	Vote Action	Voting Reason
NextEra Energy, Inc. AGM 23/05/2019 UNITED STATES	Resolution 1a. Elect Director Sherry S. Barrat	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director James L. Camaren	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Kenneth B. Dunn	For	
	Resolution 1d. Elect Director Naren K. Gursahaney	For	
	Resolution 1e. Elect Director Kirk S. Hachigian	For	
	Resolution 1f. Elect Director Toni Jennings	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Amy B. Lane	For	
	Resolution 1h. Elect Director James L. Robo	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1i. Elect Director Rudy E. Schupp	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director John L. Skolds	For	
	Resolution 1k. Elect Director William H. Swanson	For	
	Resolution 1l. Elect Director Hansel E. Tookes, II	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1m. Elect Director Darryl L. Wilson	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote FOR this proposal is warranted, as additional information regarding the company's political expenditures and trade association activities would help investors to better assess its management of related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Nomura Real Estate Master Fund, Inc. EGM 23/05/2019 JAPAN	Resolution 1. Amend Articles To Make Technical Changes	For	
	Resolution 2. Elect Executive Director Yoshida, Shuhei	For	
	Resolution 3.1. Elect Supervisory Director Uchiyama, Mineo	For	
	Resolution 3.2. Elect Supervisory Director Owada, Koichi	For	
	Resolution 3.3. Elect Supervisory Director Okada, Mika	For	
Event	Resolution	Vote Action	Voting Reason
Nordstrom, Inc.	Resolution 1a. Elect Director Shellye L. Archambeau	For	

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AGM 23/05/2019 UNITED STATES	Resolution 1b. Elect Director Stacy Brown-Philpot	For	
	Resolution 1c. Elect Director Tanya L. Domier	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Kirsten A. Green	For	
	Resolution 1e. Elect Director Glenda G. McNeal	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1f. Elect Director Erik B. Nordstrom	For	
	Resolution 1g. Elect Director Peter E. Nordstrom	For	
	Resolution 1h. Elect Director Brad D. Smith	Against	<ul style="list-style-type: none"> CHRB concerns Too many other time commitments
	Resolution 1i. Elect Director Gordon A. Smith	For	
	Resolution 1j. Elect Director Bradley D. Tilden	For	
	Resolution 1k. Elect Director B. Kevin Turner	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Polypipe Group PLC AGM 23/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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UNITED KINGDOM	Report		
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Louise Hardy as Director	For	
	Resolution 5. Re-elect Martin Payne as Director	For	
	Resolution 6. Re-elect Paul James as Director	For	
	Resolution 7. Re-elect Glen Sabin as Director	For	
	Resolution 8. Re-elect Ron Marsh as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that there are two or more females on the board and the most recent appointment was female.
	Resolution 9. Re-elect Paul Dean as Director	For	
	Resolution 10. Re-elect Moni Mannings as Director	For	
	Resolution 11. Re-elect Mark Hammond as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity	For	

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	without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment		
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PT Bumi Serpong Damai Tbk AGM 23/05/2019 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Accept Audit Committee Composition Report	For	
Event	Resolution	Vote Action	Voting Reason
PT Charoen Pokphand Indonesia Tbk AGM 23/05/2019 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	For	
	Resolution 4. Amend Articles of Association in Relation with Online Single Submission Integrated	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Regional REIT Ltd.	Resolution 1. Accept Financial Statements	For	

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AGM 23/05/2019 GUERNSEY	and Statutory Reports		
	Resolution 2. Ratify RSM UK Audit LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect William Eason as Director	For	
	Resolution 5. Re-elect Stephen Inglis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Kevin McGrath as Director	For	
	Resolution 7. Re-elect Daniel Taylor as Director	For	
	Resolution 8. Re-elect Tim Bee as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Frances Daley as Director	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Rexel SA AGM 23/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

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	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.44 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Additional Pension Scheme Agreement with Patrick Berard, CEO	For	
	Resolution 6. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 7. Approve Remuneration Policy of CEO	For	
	Resolution 8. Approve Compensation of Ian Meakins, Chairman of the Board	For	
	Resolution 9. Approve Compensation of Patrick Berard, CEO	For	
	Resolution 10. Reelect Agnes Touraine as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 11. Reelect Elen Phillips as Director	For (Exceptional)	
	Resolution 12. Elect Francois Auque as Director	For (Exceptional)	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate	For	

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	Nominal Amount of EUR 720 Million		
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 140 Million	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 140 Million	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15-17	For	
	Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
River and Mercantile Group PLC EGM 23/05/2019 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Relevant Distributions	For	
Event	Resolution	Vote Action	Voting Reason

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S&U plc AGM 23/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Anthony Coombs as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board • Combined CEO/Chairman
	Resolution 5. Re-elect Fiann Coombs as Director	For	
	Resolution 6. Re-elect Graham Coombs as Director	For	
	Resolution 7. Re-elect Tarek Khat as Director	For	
	Resolution 8. Re-elect Demetrios Markou as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Graham Pedersen as Director	Abstain	<ul style="list-style-type: none"> • Diversity issues
	Resolution 10. Re-elect Chris Redford as Director	For	
	Resolution 11. Re-elect Guy Thompson as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	

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	Resolution 16. Authorise Market Purchase of 4.2 per cent Cumulative Preference Shares	For	
	Resolution 17. Authorise Market Purchase of 31.5 per cent Cumulative Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sabre Insurance Group Plc AGM 23/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances, we would have voted against the remuneration report given there have been relatively large increases in executive salaries (CEO:+6.3%, CFO+11.1%) and bonus opportunity (from 100% to 125% of salary). However we have exceptionally supported as we are relatively comfortable with the uplift following further explanations provided by the Remuneration committee chair, as follows: Having frozen salaries last year, the Remuneration Committee considered that salary increases above the level offered to the wider employee population should be awarded to the Executive Team to reflect the expansion of their responsibilities and development in role following the transition to public ownership in December 2017, and Sabre's promotion to the FTSE 250 index in December 2018. This includes dealing with external stakeholders, and increased plc governance and reporting requirements. Even after these adjustments, salary levels for the Executive Directors are still modestly positioned at or below lower quartile levels relative to Sabre's peers in the FTSE 250. With regard to the increase in target and maximum bonus opportunities for 2019, the Committee judged that with an appropriate level of stretch in the annual bonus targets, this was a fair and balanced way to reward and incentivise the executive team and to ensure that the company retains the high calibre of executive talent necessary to deliver on its strategy of strong cash generation and providing attractive and sustainable returns to shareholders. We note that the company considers that the new / maximum remuneration package available to executive directors continues to be modest and in the lower quartile bracket relative to the company's FTSE 250 peers. While this is true to</p>

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			some extent, it is important that the company acknowledges that it is positioned near the bottom of the FTSE 250 and that it has only been in public ownership for 18 months. We have made the company aware that we will be keeping pay outcomes under close review.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Patrick Snowball as Director	For	
	Resolution 6. Re-elect Geoff Carter as Director	For	
	Resolution 7. Re-elect Adam Westwood as Director	For	
	Resolution 8. Re-elect Catherine Barton as Director	For	
	Resolution 9. Re-elect Rebecca Shelley as Director	For	
	Resolution 10. Re-elect Ian Clark as Director	For	
	Resolution 11. Re-elect Andy Pomfret as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	Under normal circumstances, we would have voted against the reappointment of E&Y as they have been the Company's audit firm since 2001 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we are mindful that the transitional rules under the EU legislation require Sabre Insurance Company Limited to run a tender process for the external audit by 2023, after which Sabre Insurance Company Limited will be required to change its external auditors. It is anticipated, given the material nature of Sabre Insurance Company Limited within the Group, that the Directors would tender the

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			external audit of the Group at that time. Although we will be seeking clarity on the company's intentions (and will encourage the Group to Tender the audit sooner), we are mindful that a change in 2023 will mean that E&Y will have only just served over 20 years at such time.
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Safran S.A. AGM 23/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.82 per Share	For	
	Resolution 4. Reelect Ross McInnes as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman

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	Resolution 5. Reelect Philippe Petitcolin as Director	For	
	Resolution 6. Reelect Jean-Lou Chameau as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 7. Elect Laurent Guillot as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 8. Ratify Appointment of Caroline Laurent as Director	For	
	Resolution 9. Reelect Vincent Imbert as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 10. Approve Compensation of Ross McInnes, Chairman of the Board	For	
	Resolution 11. Approve Compensation of Philippe Petitcolin, CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve Remuneration Policy of the Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of the CEO	Against	<ul style="list-style-type: none"> Lack of performance linkage Inappropriate service contract(s) Lack of disclosure
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Amend Article 14.8 of Bylaws Re: Employee Representative	Against	<ul style="list-style-type: none"> Double voting rights

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	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	For	
	Resolution 18. Authorize Capital Increase of Up to EUR 8 Million for Future Exchange Offers	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 8 Million	For	
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16 to 19	For	
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 12.5 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million, Only In the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million, Only In the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements

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	Resolution 24. Authorize Capital Increase of Up to EUR 8 Million for Future Exchange Offers, Only In the Event of a Public Tender Offer	Against	• Anti-takeover arrangements
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 8 Million, Only In the Event of a Public Tender Offer	Against	• Anti-takeover arrangements
	Resolution 26. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 22 to 25, Only In the Event of a Public Tender Offer	Against	• Anti-takeover arrangements
	Resolution 27. Authorize Capitalization of Reserves of Up to EUR 8 Million for Bonus Issue or Increase in Par Value, Only In the Event of a Public Tender Offer	Against	• Anti-takeover arrangements
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 30. Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
SAIC Motor Corporation Limited Class A AGM 23/05/2019	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board	For	

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CHINA	of Supervisors		
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Shareholder Return Plan	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Financial Statements	For	
	Resolution 7. Approve Annual Report and Summary	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 8. Approve Provision of Guarantee to SAIC General Motors Financial Co., Ltd.	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 9. Approve Provision of Guarantee to Controlled Subsidiary	For	
	Resolution 10. Approve Provision of Guarantee by Huayu Automotive Systems Co., Ltd. to Huayuan Korben Schmidt Aluminum Technology Co., Ltd.	For	
	Resolution 11. Approve Provision of Guarantee by Huayu Automotive Systems Co., Ltd. to its Subsidiaries	For	
	Resolution 12. Approve to Appoint Financial Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Approve to Appoint Internal Control Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Seven & I Holdings Co., Ltd. AGM 23/05/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 47.5	For	
	Resolution 2.1. Elect Director Isaka,	For (Exceptional)	We note that there is only one woman represented on the board. We

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JAPAN	Ryuichi		are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.2. Elect Director Goto, Katsuhiko	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.3. Elect Director Ito, Junro	For	
	Resolution 2.4. Elect Director Yamaguchi, Kimiyoshi	For	
	Resolution 2.5. Elect Director Kimura, Shigeki	For	
	Resolution 2.6. Elect Director Nagamatsu, Fumihiko	For	
	Resolution 2.7. Elect Director Joseph M. DePinto	For	
	Resolution 2.8. Elect Director Tsukio, Yoshio	For	
	Resolution 2.9. Elect Director Ito, Kunio	For	
	Resolution 2.10. Elect Director Yonemura, Toshiro	For	
	Resolution 2.11. Elect Director Higashi, Tetsuro	For	
	Resolution 2.12. Elect Director Rudy, Kazuko	For	
	Resolution 3. Appoint Statutory Auditor Matsuhashi, Kaori	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	There is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
	Resolution 5. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason

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Shanghai Industrial Holdings Limited AGM 23/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Xu Bo as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Xu Zhan as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3c. Elect Leung Pak To, Francis as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Shanxi Lu'An Environmental Energy Development Co., Ltd. Class A AGM 23/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	

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	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Daily Related-party Transactions	For	
	Resolution 8. Approve Issuance of Renewable Bonds	For	
	Resolution 9. Approve Issuance of Long-term Right Including Medium-term Notes	For	
	Resolution 10. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Internal Control Evaluation Report	For	
	Resolution 12. Approve Internal Control Audit Report	For	
	Resolution 13. Approve Corporate Social Responsibility Report	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Energy Group Co., Ltd. Class A AGM 23/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Profit Distribution	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Budget	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Provision of	For	

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Event	Resolution	Vote Action	Voting Reason
Sichuan Chuantou Energy Co., Ltd. Class A AGM 23/05/2019 CHINA	Guarantee		
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Financial Statements and 2019 Production Management and Financial Budget Report	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve 2019 Proposal Report for Financing of Company Headquarters	For (Exceptional)	The board seeks shareholder approval for the 2019 proposal report for financing of company headquarters. We are supportive of this as the funds will facilitate daily operations and business. However, we note that the amount is up to CNY7.5bn and we would have preferred more detail on the use/strategy relating to the company headquarters.
Sime Darby Plantation Bhd. AGM 23/05/2019 MALAYSIA	Resolution 7. Approve Appointment of Auditor and Payment of Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 1. Approve Directors' Remuneration	For	
	Resolution 2. Approve Directors' Benefits	For	
	Resolution 3. Elect Henry Sackville Barlow as Director	For	
	Resolution 4. Elect Yusof Basiran as Director	For	
	Resolution 5. Elect Zaiton Mohd Hassan as Director	For	
	Resolution 6. Elect Mohd Nizam Zainordin	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board

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	as Director		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Elect Mohamad Nasir Ab Latif as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 10. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
SITC International Holdings Co., Ltd. AGM 23/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Xue Mingyuan as Director	For	
	Resolution 3b. Elect Lai Zhiyong as Director	For	
	Resolution 3c. Elect Tsui Yung Kwok as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3d. Elect Yeung Kwok On as Director	For	
	Resolution 3e. Elect Lo Wing Yan, William as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3f. Elect Ngai Wai Fung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3g. Authorize Board to Fix	For	

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	Remuneration of Directors		
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
SOCO International plc AGM 23/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generous benefits Poor performance linkage Breaching of dilution limits
	Resolution 4. Re-elect Rui de Sousa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5. Re-elect Edward Story as Director	For	
	Resolution 6. Re-elect Janice Brown as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7. Re-elect Michael Watts as Director	For	

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	Resolution 8. Re-elect Robert Gray as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect Ettore Contini as Director	For	
	Resolution 10. Elect John Martin as Director	For	
	Resolution 11. Elect Marianne Daryabegui as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
STMicroelectronics NV AGM 23/05/2019	Resolution 4.b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4.c. Approve Dividends	For	

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NETHERLANDS	Resolution 4.d. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.e. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5.a. Approve Restricted Stock Grants to President and CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 5.b. Approve Special Bonus to President and CEO	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 6. Reelect Martine Verluyten to Supervisory Board	For	
	Resolution 7. Reelect Janet Davidson to Supervisory Board	For	
	Resolution 8. Elect Lucia Morselli to Supervisory Board	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 10.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Case of Merger or Acquisition and Exclude Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Swatch Group Ltd. Bearer AGM 23/05/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 3. Approve Allocation of Income and Dividends of CHF 1.60 per Registered	For	

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	Share and CHF 8.00 per Bearer Share		
	Resolution 4.1.1. Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	For	
	Resolution 4.1.2. Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	For	
	Resolution 4.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.1 Million	For	
	Resolution 4.3. Approve Variable Remuneration of Executive Directors in the Amount of CHF 8.2 Million	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Poor performance linkage • Poor disclosure
	Resolution 4.4. Approve Variable Remuneration of Executive Committee in the Amount of CHF 20.8 Million	Against	<ul style="list-style-type: none"> • Executives on Committee • Lack of independence on committee • LTIs too short term focussed • Poor performance linkage • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 5.1. Reelect Nayla Hayek as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 5.2. Reelect Ernst Tanner as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.3. Reelect Daniela Aeschlimann as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.4. Reelect Georges Hayek as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board

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	Resolution 5.5. Reelect Claude Nicollier as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.6. Reelect Jean-Pierre Roth as Director	For	
	Resolution 5.7. Reelect Nayla Hayek as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.1. Reappoint Nayla Hayek as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.2. Reappoint Ernst Tanner as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.3. Reappoint Daniela Aeschlimann as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.4. Reappoint Georges Hayek as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.5. Reappoint Claude Nicollier as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.6. Reappoint Jean-Pierre Roth as Member of the Compensation Committee	For	
	Resolution 7. Designate Bernhard Lehmann as Independent Proxy	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 9. Approve EUR 7.5 Million Reduction in Share Capital by Cancellation of Registered and Bearer Shares	For	
	Resolution 10. Transact Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal

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(Voting)			
Event	Resolution	Vote Action	Voting Reason
Swatch Group Ltd. Bearer AGM 23/05/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 3. Approve Allocation of Income and Dividends of CHF 1.60 per Registered Share and CHF 8.00 per Bearer Share	For	
	Resolution 4.1.1. Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	For	
	Resolution 4.1.2. Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	For	
	Resolution 4.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.1 Million	For	
	Resolution 4.3. Approve Variable Remuneration of Executive Directors in the Amount of CHF 8.2 Million	Against	<ul style="list-style-type: none"> Lack of independence on committee LTIs too short term focussed Poor performance linkage Poor disclosure
	Resolution 4.4. Approve Variable Remuneration of Executive Committee in the Amount of CHF 20.8 Million	Against	<ul style="list-style-type: none"> Executives on Committee Lack of independence on committee LTIs too short term focussed Poor performance linkage Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 5.1. Reelect Nayla Hayek as	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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	Director		
	Resolution 5.2. Reelect Ernst Tanner as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.3. Reelect Daniela Aeschlimann as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.4. Reelect Georges Hayek as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 5.5. Reelect Claude Nicollier as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.6. Reelect Jean-Pierre Roth as Director	For	
	Resolution 5.7. Reelect Nayla Hayek as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.1. Reappoint Nayla Hayek as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.2. Reappoint Ernst Tanner as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.3. Reappoint Daniela Aeschlimann as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.4. Reappoint Georges Hayek as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.5. Reappoint Claude Nicollier as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.6. Reappoint Jean-Pierre Roth as Member of the Compensation Committee	For	

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	Resolution 7. Designate Bernhard Lehmann as Independent Proxy	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 9. Approve EUR 7.5 Million Reduction in Share Capital by Cancellation of Registered and Bearer Shares	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Synchrony Financial AGM 23/05/2019 UNITED STATES	Resolution 1a. Elect Director Margaret M. Keane	For	
	Resolution 1b. Elect Director Paget L. Alves	For	
	Resolution 1c. Elect Director Arthur W. Coviello, Jr.	For	
	Resolution 1d. Elect Director William W. Graylin	For	
	Resolution 1e. Elect Director Roy A. Guthrie	For	
	Resolution 1f. Elect Director Richard C. Hartnack	For	
	Resolution 1g. Elect Director Jeffrey G. Naylor	For	
	Resolution 1h. Elect Director Laurel J. Richie	For	
	Resolution 1i. Elect Director Olympia J. Snowe	For	
	Resolution 1j. Elect Director Ellen M. Zane	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Toho Co. Ltd. AGM 23/05/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27.5	For	
	Resolution 2.1. Elect Director Shimatani, Yoshishige	Against	<ul style="list-style-type: none"> Lack of independence on Board Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Tako, Nobuyuki	For	
	Resolution 2.3. Elect Director Urai, Toshiyuki	For	
	Resolution 2.4. Elect Director Ichikawa, Minami	For	
	Resolution 2.5. Elect Director Seta, Kazuhiko	For	
	Resolution 2.6. Elect Director Matsuoka, Hiroyasu	For	
	Resolution 2.7. Elect Director Sumi, Kazuo	For	
	Resolution 2.8. Elect Director Yamashita, Makoto	For	
	Resolution 2.9. Elect Director Ikeda, Atsuo	For	
	Resolution 2.10. Elect Director Ota, Keiji	For	
	Resolution 2.11. Elect Director Ikeda, Takayuki	For	
	Resolution 2.12. Elect Director Biro, Hiroshi	For	

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	Resolution 2.13. Elect Director Kato, Harunori	For	
Event	Resolution	Vote Action	Voting Reason
United Internet AG AGM 23/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Unum Group AGM 23/05/2019 UNITED STATES	Resolution 1.1. Elect Director Theodore H. Bunting, Jr.	For	
	Resolution 1.2. Elect Director Susan L. Cross	For	
	Resolution 1.3. Elect Director Susan D. DeVore	For	
	Resolution 1.4. Elect Director Joseph J. Echevarria	For	
	Resolution 1.5. Elect Director Cynthia L. Egan	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Kevin T. Kabat	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.7. Elect Director Timothy F. Keaney	For	
	Resolution 1.8. Elect Director Gloria C. Larson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Richard P.	For	

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	McKenney		
	Resolution 1.10. Elect Director Ronald P. O'Hanley	For	
	Resolution 1.11. Elect Director Francis J. Shammo	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Valeo SA AGM 23/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Termination Package of Jacques Aschenbroich	For	
	Resolution 6. Reelect Jacques Aschenbroich as Director	For	
	Resolution 7. Elect Olivier Piou as Director	For (Exceptional)	<p>Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we</p>

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			are supporting this director's re-election.
	Resolution 8. Elect Patrick Sayer as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 9. Approve Compensation of Jacques Aschenbroich, Chairman and CEO	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 70 Million	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 23 Million	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 23 Million	For	
	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 16. Authorize Capitalization of	For	

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	Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value		
	Resolution 17. Authorize Capital Increase of up to 9.57 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize up to 4.445 Million Shares for Use in Restricted Stock Plans	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Amend Article 9 of Bylaws Re: Shareholding Disclosure Thresholds	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
VeriSign, Inc. AGM 23/05/2019 UNITED STATES	Resolution 1.1. Elect Director D. James Bidzos	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Kathleen A. Cote	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Thomas F. Frist, III	For	
	Resolution 1.4. Elect Director Jamie S. Gorelick	For	
	Resolution 1.5. Elect Director Roger H. Moore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Louis A.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Simpson		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Timothy Tomlinson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Visiativ SA AGM 23/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 36,000	For	
	Resolution 6. Authorize Repurchase of Up	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device

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	to 10 Percent of Issued Share Capital		
	Resolution 7. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 1.37 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> No formal remuneration committee Breaching of dilution limits Inadequate disclosure LTIs too short term focussed
	Resolution 10. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> No formal remuneration committee Breaching of dilution limits LTIs too short term focussed Discount to market price
	Resolution 11. Authorize Stock Option Plans (Repurchased Shares)	Against	<ul style="list-style-type: none"> No formal remuneration committee Breaching of dilution limits LTIs too short term focussed Discount to market price
	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Voya Financial, Inc. AGM 23/05/2019 UNITED STATES	Resolution 1b. Elect Director Lynne Biggar	For	
	Resolution 1c. Elect Director Jane P. Chwick	For	
	Resolution 1d. Elect Director Ruth Ann M.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Gillis		
	Resolution 1e. Elect Director J. Barry Griswell	For	
	Resolution 1f. Elect Director Rodney O. Martin, Jr.	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1g. Elect Director Byron H. Pollitt, Jr.	For	
	Resolution 1h. Elect Director Joseph V. Tripodi	For	
	Resolution 1i. Elect Director David Zwiener	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Wacker Chemie AG AGM 23/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal 2019	For	
	Resolution 5.2. Ratify KPMG as Auditors for the First Quarter of Fiscal 2020	For	
Event	Resolution	Vote Action	Voting Reason
Wuhu Shunrong Sanqi Interactive	Resolution 1. Approve Report of the Board	For	

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Entertainment Network Technology Co., Ltd. Class A AGM 23/05/2019 CHINA	of Directors		
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Repurchase and Cancellation of Compensation Shares and Cash back	For	
	Resolution 7. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 8. Approve Decrease in Registered Capital and Share Capital	For	
	Resolution 9. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Xiamen C&D Inc. Class A AGM 23/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> Conflicts of interest

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	Resolution 7. Approve Daily Related-party Transactions	For	
	Resolution 8. Approve Related Party Transaction with Financial Institutions	For	
	Resolution 9. Approve Use of Idle Funds to Invest in Financial Products	Against	
	Resolution 10. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 11. Approve Commodity Derivatives Business	For	
	Resolution 12. Approve Foreign Exchange Derivatives	For	
	Resolution 13. Approve Company's Eligibility for Issuance of Corporate Bonds	For	
	Resolution 14.1. Approve Issue Scale	For	
	Resolution 14.2. Approve Issuance Method	For	
	Resolution 14.3. Approve Par Value and Issuance Price	For	
	Resolution 14.4. Approve Target Subscribers and Placing Arrangements for Shareholders	For	
	Resolution 14.5. Approve Bond Maturity	For	
	Resolution 14.6. Approve Bond Interest Rate and Determination Method	For	
	Resolution 14.7. Approve Use of Proceeds	For	
	Resolution 14.8. Approve Safeguard Measures for Debt Repayment	For	
	Resolution 14.9. Approve Guarantees	For	

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	Resolution 14.10. Approve Underwriting Method and Listing Arrangements	For	
	Resolution 14.11. Approve Resolution Validity Period	For	
	Resolution 15. Approve Company's Plan for Issuance of Corporate Bonds	For	
	Resolution 16. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 17. Approve Appointment of Auditor	For	
	Resolution 18.1. Elect Zhang Yongfeng as Non-independent Director	For	
	Resolution 18.2. Elect Huang Wenzhou as Non-independent Director	For	
	Resolution 18.3. Elect Wang Qin as Non-independent Director	For	
	Resolution 18.4. Elect Ye Yanliu as Non-independent Director	For	
	Resolution 18.5. Elect Zheng Yongda as Non-independent Director	For	
	Resolution 18.6. Elect Lin Mao as Non-independent Director	For	
	Resolution 19.1. Elect Dai Yiyi as Independent Director	For	
	Resolution 19.2. Elect Lin Tao as Independent Director	For	
	Resolution 19.3. Elect Chen Shoude as Independent Director	For	
	Resolution 20.1. Elect Linfang as	For	

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	Supervisor		
	Resolution 20.2. Elect Zou Shaorong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
XYMAX REIT Investment Corp. EGM 23/05/2019 JAPAN	Resolution 1. Amend Articles to Make Technical Changes	For	
	Resolution 2. Elect Executive Director Inatsuki, Nobuhito	For	
	Resolution 3. Elect Alternate Executive Director Yamaguchi, Yasushi	For	
	Resolution 4.1. Elect Supervisory Director Kuribayashi, Yasuyuki	For	
	Resolution 4.2. Elect Supervisory Director Ishiwata, Tomonori	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
ALD SA AGM 22/05/2019 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.58 per Share	For	
	Resolution 4. Reelect Karine Destre-Bohn as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 5. Reelect Patricia Lacoste as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Michael Masterson as Director	For	
	Resolution 7. Elect Philippe Heim as	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Director		<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Ratify Appointment of Bernardo Sanchez-Incera as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Ratify Appointment of Laura Carrere as Director	For	
	Resolution 10. Approve Compensation of Michael Masterson, CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 11. Approve Compensation of Tim Albertsen, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve Compensation of Gilles Bellemere, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Remuneration Policy of Michael Masterson, CEO	For	
	Resolution 14. Approve Remuneration Policy of Tim Albertsen, Vice-CEO	For	
	Resolution 15. Approve Remuneration Policy of Gilles Bellemere, Vice-CEO	For	
	Resolution 16. Approve Remuneration Policy of John Saffrett, Vice-CEO	For	
	Resolution 17. Approve Termination Package of Michael Masterson	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 18. Approve Termination Package of Tim Albertsen	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 19. Approve Termination Package of Gilles Bellemere	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 20. Approve Termination Package of John Saffrett	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 21. Renew Appointment of Deloitte and Associates as Auditor	For	

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	Resolution 22. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	For	
	Resolution 25. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	For	
	Resolution 26. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	For	
	Resolution 27. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 28. Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 29. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 30. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Aviva: Public

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Alkermes Plc AGM 22/05/2019 UNITED STATES	Resolution 1.1. Elect Director David W. Anstice	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Robert A. Breyer	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Wendy L. Dixon	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Allianz Technology Trust PLC AGM 22/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Humphrey van der Klugt as Director	For	
	Resolution 3. Re-elect Richard Holway as Director	For	
	Resolution 4. Reappoint Grant Thornton UK LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Remuneration Implementation Report	For	
	Resolution 7. Authorise Issue of Equity	For	

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	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Directors to Sell Treasury Shares for Cash	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
alstria office REIT-AG AGM 22/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.52 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2019	For	
	Resolution 6.1. Elect Benoit Herault to the Supervisory Board	For	
	Resolution 6.2. Elect Richard Mully to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7.1. Approve Creation of EUR 35.5 Million Pool of Capital with Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, we have exceptionally supported as the amount sought is within our guidelines for what we would usually support.
	Resolution 7.2. Exclude Preemptive Rights up to 5 percent of Share Capital Against Contributions in Cash for the Capital Pool Proposed under Item 7.1	For (Exceptional)	
	Resolution 7.3. Exclude Preemptive Rights up to 5 percent of Share Capital Against Contributions in Cash or in Kind for the Capital Pool Proposed under Item 7.1	For (Exceptional)	

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Event	Resolution	Vote Action	Voting Reason
Amazon.com, Inc. AGM 22/05/2019 UNITED STATES	Resolution 1a. Elect Director Jeffrey P. Bezos	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Rosalind G. Brewer	For	
	Resolution 1c. Elect Director Jamie S. Gorelick	For	
	Resolution 1d. Elect Director Daniel P. Huttenlocher	For	
	Resolution 1e. Elect Director Judith A. McGrath	For	
	Resolution 1f. Elect Director Indra K. Nooyi	For	
	Resolution 1g. Elect Director Jonathan J. Rubinstein	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1h. Elect Director Thomas O. Ryder	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Patricia Q. Stonesifer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Wendell P. Weeks	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay Poor disclosure
	Resolution 4. Report on Management of Food Waste	For (Exceptional)	A report on the company's efforts to reduce food waste would allow shareholders to assess the effectiveness of the company's food waste programs, as well as provide a better understanding of the company's food waste reduction strategy. A number of the company's peers have set goals to reduce the amount of food waste that is sent to landfills.

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	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	Supporting this proposal would enhance shareholder rights.
	Resolution 6. Prohibit Sales of Facial Recognition Technology to Government Agencies	For (Exceptional)	This proposal requests that Amazon prohibit sales of facial recognition technology to government agencies unless it is found to not harm civil and human rights. The company does provide information on its processes for identifying and mitigating risks. The full board has authority and the audit committee has oversight over privacy and risks related to its operations. Shareholders would benefit from careful monitoring of Amazon's development of policies and its use of evidence to determine the actual or potential threat that facial recognition technology poses to civil and human rights; and- Adoption of the proposal would result in more robust communication regarding the company's policies and oversight mechanisms, and allow shareholders to better assess the risks related to Amazon's facial recognition development and sales processes.
	Resolution 7. Report on Impact of Government Use of Facial Recognition Technologies	For (Exceptional)	A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations would allow shareholders to better gauge how well Amazon is managing human rights related risks, specifically around new technologies like facial recognition.
	Resolution 8. Report on Products Promoting Hate Speech	For (Exceptional)	A report assessing the adequacy and enforcement of product listing and content policies could help provide shareholders with valuable information on how well the company is assessing and mitigating content-related controversies.
	Resolution 9. Require Independent Board Chairman	For (Exceptional)	We prefer the roles of Chairman and CEO to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO.
	Resolution 10. Report on Sexual Harassment	For (Exceptional)	Additional information on the company's sexual harassment policies could help shareholders better assess the company's management of related risks.
	Resolution 11. Report on Climate Change	For (Exceptional)	The company lags its peers in not publicly disclosing its carbon footprint, in not setting science-based, time-bound targets for reducing GHG emissions and in not disclosing information concerning how it is

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			assessing and managing the physical risks related to climate change. Such information would allow shareholders to better assess the company's management of its risks related to climate change and actions to reduce its GHG emissions in line with Paris Agreement goals.
	Resolution 12. Disclose a Board of Directors' Qualification Matrix	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Report on Gender Pay Gap	For (Exceptional)	While they provide information of their policies to advance gender diversity and pay equality in reports and on its website we would like them to go further. Shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.
	Resolution 14. Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	For (Exceptional)	The adoption of this proposal may provide additional useful information for investors explaining the company's compensation decisions including, but not limited to, the potential use of sustainability milestones.
	Resolution 15. Provide Vote Counting to Exclude Abstentions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Amphenol Corporation Class A AGM 22/05/2019 UNITED STATES	Resolution 1.1. Elect Director Stanley L. Clark	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director John D. Craig	For	
	Resolution 1.3. Elect Director David P. Falck	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Edward G. Jepsen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Robert A. Livingston	For	
	Resolution 1.6. Elect Director Martin H. Loeffler	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board

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			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.7. Elect Director R. Adam Norwitt	For	
	Resolution 1.8. Elect Director Diana G. Reardon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Anne Clarke Wolff	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This proposal would improve shareholder rights.
	Resolution 5. Report on Human Rights Risks in Operations and Supply Chain	For (Exceptional)	Additional information regarding the processes the company uses to assess human rights risks in its operations and supply chain would allow shareholders to better gauge how well Amphenol is managing human rights related risks.
Event	Resolution	Vote Action	Voting Reason
Annaly Capital Management, Inc. AGM 22/05/2019 UNITED STATES	Resolution 1a. Elect Director Kevin G. Keyes	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Thomas Hamilton	For	
	Resolution 1c. Elect Director Kathy Hopinkah Hannan	For	
	Resolution 1d. Elect Director Vicki Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Antofagasta plc AGM 22/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jean-Paul Luksic as Director	Against	<ul style="list-style-type: none"> Diversity issues Non-independent Chairman
	Resolution 5. Re-elect Ollie Oliveira as Director	For	
	Resolution 6. Re-elect Gonzalo Menendez as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Re-elect Ramon Jara as Director	For	
	Resolution 8. Re-elect Juan Claro as Director	For	
	Resolution 9. Re-elect Tim Baker as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 10. Re-elect Andronico Luksic as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11. Re-elect Vivianne Blanlot as Director	For	
	Resolution 12. Re-elect Jorge Bande as	For	

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	Director		
	Resolution 13. Re-elect Francisca Castro as Director	For	
	Resolution 14. Elect Michael Anglin as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ASR Nederland NV AGM 22/05/2019 NETHERLANDS	Resolution 3.a. Amend Remuneration Policy	For	
	Resolution 3.b. Approve Remuneration of Supervisory Board	For	
	Resolution 4.a. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4.c. Approve Dividends of EUR	For	

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	1.74 per Share		
	Resolution 5.b. Ratify KPMG as Auditors	For	
	Resolution 6.a. Approve Discharge of Management Board	For	
	Resolution 6.b. Approve Discharge of Supervisory Board	For	
	Resolution 7.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 7.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 7.c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8.b. Reelect Kick van der Pol to Supervisory Board	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
Event	Resolution	Vote Action	Voting Reason
AXA Equitable Holdings, Inc. AGM 22/05/2019 UNITED STATES	Resolution 1.1. Elect Director Thomas Buberl	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Gerald Harlin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Daniel G. Kaye	For	
	Resolution 1.4. Elect Director Kristi A. Matus	For	
	Resolution 1.5. Elect Director Ramon de Oliveira	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Mark Pearson	For	
	Resolution 1.7. Elect Director Bertram L. Scott	For	

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	Resolution 1.8. Elect Director George Stansfield	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Charles G.T. Stonehill	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits Inappropriate change of control provisions
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Bovis Homes Group PLC AGM 22/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Ian Tyler as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported his re-election in recognition that there are now two females on the board (following the appointment of Katherine Innes Ker in October 2018). On a separate point we note that in addition to his Chair role at Bovis, Ian Tyler is Non-Executive Chair at Cairn Energy and a non-executive at BAE Systems plc. He is also chair of a couple of private companies. As these are all relatively large companies we will be seeking assurances from the company that Ian Tyler has the sufficient time to give to Bovis.
	Resolution 5. Re-elect Margaret Browne as Director	For	

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	Resolution 6. Re-elect Ralph Findlay as Director	For	
	Resolution 7. Re-elect Nigel Keen as Director	For	
	Resolution 8. Re-elect Michael Stansfield as Director	For	
	Resolution 9. Elect Katherine Ker as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count only slightly exceeds our guidelines, and is due to one of her roles being non-executive chair (Mortgage Advice Bureau Holdings Plc. We note however that Mortgage Advice Bureau Holdings Plc is a relatively small company and in the absence of further concerns regarding this director we are supporting the re-election.
	Resolution 10. Re-elect Gregory Fitzgerald as Director	For	
	Resolution 11. Re-elect Earl Sibley as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Event	Resolution	Vote Action Voting Reason

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Burlington Stores, Inc. AGM 22/05/2019 UNITED STATES	Resolution 1.1. Elect Director John J. Mahoney	For	
	Resolution 1.2. Elect Director Laura J. Sen	For	
	Resolution 1.3. Elect Director Paul J. Sullivan	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
CenturyLink, Inc. AGM 22/05/2019 UNITED STATES	Resolution 1a. Elect Director Martha H. Bejar	For	
	Resolution 1b. Elect Director Virginia Boulet	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Peter C. Brown	For	
	Resolution 1d. Elect Director Kevin P. Chilton	For	
	Resolution 1e. Elect Director Steven T. Clontz	For	
	Resolution 1f. Elect Director T. Michael Glenn	For	
	Resolution 1g. Elect Director W. Bruce Hanks	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Mary L. Landrieu	For	
	Resolution 1i. Elect Director Harvey P. Perry	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman

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	Resolution 1j. Elect Director Glen F. Post, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Michael J. Roberts	For	
	Resolution 1l. Elect Director Laurie A. Siegel	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1m. Elect Director Jeffrey K. Storey	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Increase Authorized Common Stock	For	
	Resolution 4. Adopt NOL Rights Plan (NOL Pill)	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies such as its trade association payments, would benefit shareholders in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
China Eastern Airlines Corporation Limited Class A AGM 22/05/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Financial Reports	For	
	Resolution 4. Approve 2018 Profit Distribution Proposal	For	
	Resolution 5. Approve PRC Domestic	For	

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	Auditors, International Auditors for Financial Reporting and Auditors for Internal Control and Authorize Board to Fix Their Remuneration		
	Resolution 6. Approve Grant of General Mandate to Issue Debt Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8.1. Elect Li Yangmin as Director	For	
	Resolution 8.2. Elect Tang Bing as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Eastern Airlines Corporation Limited Class H AGM 22/05/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Financial Reports	For	
	Resolution 4. Approve 2018 Profit Distribution Proposal	For	
	Resolution 5. Approve PRC Domestic Auditors, International Auditors for Financial Reporting and Auditors for Internal Control and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Grant of General Mandate to Issue Debt Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Insufficient information

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	Preemptive Rights for A Shares and H Shares		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8.1. Elect Li Yangmin as Director	For	
	Resolution 8.2. Elect Tang Bing as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright International Limited AGM 22/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Cai Yunge as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3.2. Elect Wang Tianyi as Director	For	
	Resolution 3.3. Elect Zhai Haitao as Director	For	
	Resolution 3.4. Elect Suo Xuquan as Director	For	
	Resolution 3.5. Authorize Board to Fix the Remuneration of the Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Hongqiao Group Ltd. AGM 22/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Zheng Shuliang as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Zhang Ruilian as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Yang Congsen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Elect Zhang Jinglei as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Elect Chen Yisong as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 2.6. Elect Xing Jian as Director	For	
	Resolution 2.7. Elect Han Benwen as Director	For	
	Resolution 2.8. Elect Dong Xinyi as Director	For	
	Resolution 3. Approve Shinewing (HK) CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Mobile Limited AGM 22/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Yang Jie as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.2. Elect Dong Xin as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.1. Elect Moses Cheng Mo Chi as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 4.2. Elect Yang Qiang as Director	For	
	Resolution 5. Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

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Commerzbank AG AGM 22/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.20 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019	For	
	Resolution 6. Ratify Ernst & Young GmbH as Auditors for the First Quarter of Fiscal 2020	For	
	Resolution 7. Approve Creation of EUR 501 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Approve Creation of EUR 125.2 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 9. Approve Issuance of Participation Certificates up to Aggregate Nominal Amount of EUR 5 Billion	For	
Event	Resolution	Vote Action	Voting Reason
Daimler AG AGM 22/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.25 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5.2. Ratify KPMG AG as	Against	<ul style="list-style-type: none"> Auditor tenure

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	Auditors for the 2020 Interim Financial Statements Until the 2020 AGM		
	Resolution 6. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee Concerns over generosity of arrangements Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 7.1. Reelect Joe Kaeser to the Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 7.2. Reelect Bernd Pischetsrieder to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Amend Corporate Purpose	For	
	Resolution 9. Approve Spin-Off and Takeover Agreement with Mercedes-Benz AG and Daimler Truck AG	For	
Event	Resolution	Vote Action	Voting Reason
Daqin Railway Co., Ltd. Class A AGM 22/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 7. Approve Appointment of Financial Auditor	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 8. Approve Appointment of Internal Control Auditor	For	
Event	Resolution	Vote Action	Voting Reason
DENTSPLY SIRONA, Inc. AGM 22/05/2019 UNITED STATES	Resolution 1a. Elect Director Michael C. Alfano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Eric K. Brandt	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1c. Elect Director Donald M. Casey, Jr.	For	
	Resolution 1d. Elect Director Willie A. Deese	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Betsy D. Holden	For	
	Resolution 1f. Elect Director Arthur D. Kowaloff	For	
	Resolution 1g. Elect Director Harry M. Jansen Kraemer, Jr.	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Gregory T. Lucier	For	
	Resolution 1i. Elect Director Francis J. Lunger	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Leslie F. Varon	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Ethias S.A. Bondholder 22/05/2019	Resolution 4. Approve Financial Statements and Allocation of Income	For	
	Resolution 8. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 9. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 10. Approve End of Mandate of Director	For	
Event	Resolution	Vote Action	Voting Reason
Extra Space Storage Inc. AGM 22/05/2019 UNITED STATES	Resolution 1.1. Elect Director Kenneth M. Woolley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Joseph D. Margolis	For	
	Resolution 1.3. Elect Director Roger B. Porter	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Joseph J. Bonner	For	
	Resolution 1.5. Elect Director Ashley Dreier	For	
	Resolution 1.6. Elect Director Spencer F. Kirk	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Dennis J. Letham	For	
	Resolution 1.8. Elect Director Diane Olmstead	For	

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	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Fidelity National Information Services, Inc. AGM 22/05/2019 UNITED STATES	Resolution 1a. Elect Director Ellen R. Alemany	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Keith W. Hughes	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director David K. Hunt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Stephan A. James	For	
	Resolution 1e. Elect Director Leslie M. Muma	For	
	Resolution 1f. Elect Director Alexander Navab	For	
	Resolution 1g. Elect Director Gary A. Norcross	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1h. Elect Director Louise M. Parent	For	
	Resolution 1i. Elect Director Brian T. Shea	For	
	Resolution 1j. Elect Director James B. Stallings, Jr.	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Fiserv, Inc.	Resolution 1.1. Elect Director Alison Davis	For	

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AGM 22/05/2019 UNITED STATES	Resolution 1.2. Elect Director Harry F. DiSimone	For	
	Resolution 1.3. Elect Director John Y. Kim	For	
	Resolution 1.4. Elect Director Dennis F. Lynch	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Denis J. O'Leary	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Glenn M. Renwick	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.7. Elect Director Kim M. Robak	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director JD Sherman	For	
	Resolution 1.9. Elect Director Doyle R. Simons	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Jeffery W. Yabuki	For	
	Resolution 2. Amend Qualified Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate change of control provisions
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason

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Foot Locker, Inc. AGM 22/05/2019 UNITED STATES	Resolution 1a. Elect Director Maxine Clark	For	
	Resolution 1b. Elect Director Alan D. Feldman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Richard A. Johnson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director Guillermo G. Marmol	For	
	Resolution 1e. Elect Director Matthew M. McKenna	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Steven Oakland	For	
	Resolution 1g. Elect Director Ulice Payne, Jr.	For	
	Resolution 1h. Elect Director Cheryl Nido Turpin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Kimberly Underhill	For	
	Resolution 1j. Elect Director Dona D. Young	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Fundsmith Emerging Equities Trust PLC GBP Accum.Shs AGM 22/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Martin Bralsford as	For	

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UNITED KINGDOM	Director		
	Resolution 4. Re-elect David Potter as Director	For	
	Resolution 5. Re-elect John Spencer as Director	For	
	Resolution 6. Elect Rachel de Gruchy as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Directors to Sell Treasury Shares for Cash	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Georgia Capital Plc AGM 22/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Pay arrangements too short term focussed Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Policy		<ul style="list-style-type: none"> Pay too short term focussed Excessive pay levels
	Resolution 4. Elect Irakli Gilauri as Director	Against	<ul style="list-style-type: none"> Diversity issues Combined CEO/Chairman
	Resolution 5. Elect Kim Bradley as Director	For	
	Resolution 6. Elect Caroline Brown as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 7. Elect Massimo Gesua' sive Salvadori as Director	For	
	Resolution 8. Elect William Huyett as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Elect David Morrison as Director	For	
	Resolution 10. Elect Jyrki Talvitie as Director	For	
	Resolution 11. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity	For	

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	without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment		
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Georgia Healthcare Group Plc AGM 22/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Too much discretion Excessive pay levels
	Resolution 5. Re-elect William Huyett as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Re-elect Nikoloz Gamkrelidze as Director	For	
	Resolution 7. Re-elect David Morrison as Director	For	
	Resolution 8. Re-elect Irakli Gilauri as Director	For	
	Resolution 9. Re-elect Ingeborg Oie as Director	For	
	Resolution 10. Re-elect Tim Elsigood as Director	For	
	Resolution 11. Re-elect Mike Anderson as Director	For	
	Resolution 12. Re-elect Jacques Richier as	For	

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	Director		
	Resolution 13. Elect Fabian Blank as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Great Eagle Holdings Limited AGM 22/05/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lo Hong Sui, Antony as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Law Wai Duen as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Lo Ying Sui as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Lo Chun Him, Alexander as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 7. Elect Poon Ka Yeung, Larry as Director	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Authorize Repurchase of Issued Share Capital	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 12. Terminate Existing Share Option Scheme	For	
	Resolution 13. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> • Executives on Committee • Inadequate change of control provisions • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Greek Organisation of Football Prognostics SA AGM 22/05/2019 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Scrip Dividend Program	For	
	Resolution 4. Authorize Capital Increase with Preemptive Rights	For	
	Resolution 5. Approve Profit Sharing to Executive Management and Key Management Personnel	For	

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	Resolution 6. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 7. Approve Director Remuneration for 2018	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Too much discretion
	Resolution 9. Pre-approve Director Remuneration for 2019	For	
	Resolution 10. Ratify Auditors	For	
	Resolution 11. Authorize Board to Participate in Companies with Similar Business Interests	For	
	Resolution 12.1. Approve Extension of Trademark License Agreement Between the Company and Hellenic Lotteries SA	For	
	Resolution 12.2. Approve Software System Construction Agreement Between the Company and Neurosoft SA	For	
	Resolution 12.3. Approve Second Amendment of Service Agreement Between the Company and Horse Races SA	For	
	Resolution 12.4. Approve Frame Agreement Between the Company and Aegean Oil SA	For	
	Resolution 12.5. Approve Frame Agreement Between the Company and Neurosoft SA	For	
	Resolution 12.6. Approve Extension of Amendment for the Agreement Between	For	

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	the Company and Neurosoft SA		
	Resolution 12.7. Approve Second Amendment of the Frame Services Agreement Between the Company and Neurosoft SA	For	
	Resolution 12.8. Approve Thirty Agreements Between the Company, OPAP SERVICES SA, and Thirty Different OPAP Agents	For	
	Resolution 12.9. Approve Corporate Guarantee in Favor of Hellenic Lotteries SA	For	
	Resolution 12.10. Approve Corporate Guarantee in Favor of Hellenic Lotteries SA for the Amendment of Bond Loan with ALPHA BANK SA	For	
	Resolution 12.11. Approve Subscription Agreement Between the Company and Hellenic Lotteries SA	For	
	Resolution 12.12. Approve Subscription Agreement Between the Company and Tora Direct SA	For	
	Resolution 12.13. Approve Subscription Agreement Between the Company and Horse Races SA	For	
	Resolution 13. Authorize Share Repurchase Program	For	
	Resolution 14. Amend Company Articles	For	
Event	Resolution	Vote Action	Voting Reason
Healthscope Ltd. Court Meeting	Resolution 1. Approve Scheme of Arrangement in Relation to the Acquisition	For	

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22/05/2019 AUSTRALIA	of the Company by Brookfield		
Event	Resolution	Vote Action	Voting Reason
Healthscope Ltd. EGM 22/05/2019 AUSTRALIA	Resolution 1. Approve the Capital Return	For	
Event	Resolution	Vote Action	Voting Reason
Henry Schein, Inc. AGM 22/05/2019 UNITED STATES	Resolution 1a. Elect Director Barry J. Alperin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Gerald A. Benjamin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Stanley M. Bergman	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director James P. Breslawski	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Paul Brons	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Shira Goodman	For	
	Resolution 1g. Elect Director Joseph L. Herring	For	
	Resolution 1h. Elect Director Kurt P. Kuehn	For	
	Resolution 1i. Elect Director Philip A. Laskawy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Anne H. Margulies	For	
	Resolution 1k. Elect Director Mark E. Mlotek	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1l. Elect Director Steven Paladino	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1m. Elect Director Carol Raphael	For	
	Resolution 1n. Elect Director E. Dianne Rekow	For	
	Resolution 1o. Elect Director Bradley T. Sheares	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify BDO USA, LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
IMMOFINANZ AG AGM 22/05/2019 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.85 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify Deloitte as Auditors for Fiscal 2019	For	
	Resolution 7.1. Elect Bettina Breiteneder as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Elect Sven Bienert as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Elect Dagmar Valcarcel as Supervisory Board Member	For (Exceptional)	Despite recent improvements in operating performance, IIA has substantially underperformed its peers in terms of TSR over three- and five-year periods as well as over the tenure of CEO Schumy. This

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			continued underperformance appears to be at least partly linked to shortcomings in the company's capital allocation practices under current management. The ill-conceived merger plan with CA Immo and recent acquisition of a substantial stake in S Immo at a large premium to market price, without having concrete plans on possible cooperation and/or combination, did little to improve management's credibility. In contrast to peers, the company's shares continue to trade at a large discount to NAV. In this context, the payment of a substantial discretionary special bonus to management board members appears troubling. In light of these factors, the dissident has presented a compelling case that additional independent oversight at the board level would be beneficial. Dissident nominee Dagmar Valcarcel appears to have extensive legal experience and brings also operating and finance executive experience from past positions at Barclays and Terra Firma. In addition to M&A and capital markets experience, Valcarcel brings also valuable international experience. Based on the above considerations, the election of the dissident nominee, Dagmar Valcarcel, warrants support. Consequently, a vote against the nominee proposed by the company, Sven Bienert, is warranted.
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Innate Pharma SA Class A AGM 22/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo
	Resolution 5. Reelect Herve Brailly as	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Supervisory Board Member		<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 6. Reelect Gilles Brisson as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Reelect Irina Staatz Granzer as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Reelect Novo Nordisk A S as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reelect Veronique Chabernaud as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Reelect Patrick Langlois as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Reelect Bpifrance Participations as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12. Reelect Jean-Yves Blay as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 13. Renew Appointment Olivier Martinez as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 14. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 240,000	For	
	Resolution 15. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> Too much discretion Excessive pay levels
	Resolution 16. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure Too much discretion

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			<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 17. Approve Remuneration Policy of Chairman of the Supervisory Board	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 18. Approve Remuneration Policy of Supervisory Board Members	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 19. Approve Compensation of Chairman of the Management Board	For	
	Resolution 20. Approve Compensation of Yannis Morel, Management Board Member	For	
	Resolution 21. Approve Compensation of Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate discretionary payments
	Resolution 22. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 23. Authorize up to 50,000 Shares for Use in Restricted Stock Plans, Reserved for Key Employees and/or Corporate Officers	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 24. Authorize up to 75,000 Shares for Use in Restricted Stock Plans, Reserved for Executive Committee Members, Key Employees and Corporate Officers, as Annual Variable Income	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 25. Authorize up to 400,000 Shares for Use in Restricted Stock Plans, Reserved for Executive Committee Members and/or Corporate Officers (with Performance Conditions Attached)	For	
	Resolution 26. Authorize up to 675,000 Shares for Use in Restricted Stock Plans, Reserved for Employees (with	For	

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	Performance Conditions Attached)		
	Resolution 27. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 960,876.25	For	
	Resolution 28. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 960,876.25	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 29. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 960,876.25	For	
	Resolution 30. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 31. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 960,876.25	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 32. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 27-29 and 31	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 33. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 34. Authorize Capital Increase of Up to EUR 960,876.25 for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 35. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 27-29 and 31-34 at EUR 1,121,022.25	For	
	Resolution 36. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 37. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 38. Amend Article 27 of Bylaws Re: General Meetings in Paris	For	
	Resolution 39. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Baotou Steel Union Co. Ltd. Class A AGM 22/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Daily Related-party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 8. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Development on	For	

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	Profit Commitment Implementation		
	Resolution 10. Approve Impairment Test Report	For	
	Resolution 11. Approve Compensation Agreement for the Difference Between the Actual Profit and the Net Profit Forecast	For	
	Resolution 12. Approve Signing of Rare Earth Concentrate Supply Contract	For	
	Resolution 13. Approve Signing of Relevant Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Iron Mountain, Inc. AGM 22/05/2019 UNITED STATES	Resolution 1a. Elect Director Jennifer Allerton	For	
	Resolution 1b. Elect Director Ted R. Antenucci	For	
	Resolution 1c. Elect Director Pamela M. Arway	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Clarke H. Bailey	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Kent P. Dauten	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Paul F. Deninger	For	
	Resolution 1g. Elect Director Monte Ford	For	
	Resolution 1h. Elect Director Per-Kristian Halvorsen	For	
	Resolution 1i. Elect Director William L. Meaney	For	
	Resolution 1j. Elect Director Wendy J.	For	

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	Murdock		
	Resolution 1k. Elect Director Walter C. Rakowich	For	
	Resolution 1l. Elect Director Alfred J. Verrecchia	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
JSE Limited AGM 22/05/2019 SOUTH AFRICA	Resolution 1. Re-elect Dr Suresh Kana as Director	For	
	Resolution 2.1. Elect Ben Kruger as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.2. Elect Fatima Daniels as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.3. Elect Faith Khanyile as Director	For	
	Resolution 2.4. Elect Zarina Bassa as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.1. Re-elect Nonkululeko Nyembezi as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.2. Re-elect David Lawrence as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.1. Reappoint Ernst & Young Inc as Auditors of the Company and Authorise Their Remuneration	For	
	Resolution 4.2. Reappoint Imraan Akoodie as the Designated Auditor	For	

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	Resolution 5.1. Re-elect Dr Suresh Kana as Chairman of the Group Audit Committee	For	
	Resolution 5.2. Elect Fatima Daniels as Member of the Group Audit Committee	For	
	Resolution 5.3. Elect Faith Khanyile as Member of the Group Audit Committee	For	
	Resolution 5.4. Elect Zarina Bassa as Member of the Group Audit Committee	For	
	Resolution 6. Authorise Ratification of Approved Resolutions	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Approve Implementation Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 9. Authorise Repurchase of Issued Share Capital	For	
	Resolution 10. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 11. Approve Non-Executive Directors' Emoluments	For	
Event	Resolution	Vote Action	Voting Reason
Medica Group Plc AGM 22/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect John Graham as	For	

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	Director		
	Resolution 5. Re-elect Stephen Davies as Director	For	
	Resolution 6. Re-elect Anthony Lee as Director	For	
	Resolution 7. Re-elect Roy Davis as Director	For	
	Resolution 8. Re-elect Stephen Whittern as Director	For	
	Resolution 9. Re-elect Michael Bewick as Director	For	
	Resolution 10. Elect Joanne Easton as Director	For	
	Resolution 11. Approve Final Dividend	For	
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Another Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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MediGene AG AGM 22/05/2019 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 4. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019	For	
	Resolution 5. Approve Creation of EUR 2.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For (Exceptional)	Under normal circumstances we would not support this resolution because this authority is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However given the market context we are supporting.
	Resolution 6.1. Elect Horst Domdey to the Supervisory Board	For	
	Resolution 6.2. Elect Yita Lee to the Supervisory Board	For	
	Resolution 6.3. Elect Ronald Scott to the Supervisory Board	For	
	Resolution 6.4. Elect Gerd Zettlmeissl to the Supervisory Board	For	
	Resolution 6.5. Elect Antoinette Hiebeler-Hasner to the Supervisory Board	For	
	Resolution 6.6. Elect Keith Manchester to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.7. Elect Frank Mathias to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Molson Coors Brewing Company Class B AGM 22/05/2019	Resolution 1.1. Elect Director Roger G. Eaton	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Charles M.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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UNITED STATES	Herington		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director H. Sanford Riley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
MTR Corporation Limited AGM 22/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Anthony Chow Wing-kin as Director	For	
	Resolution 3b. Elect Allan Wong Chi-yun as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3c. Elect Rex Auyeung Pak-kuen as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 3d. Elect Jacob Kam Chak-pui as Director	For	
	Resolution 4. Elect Chan Kar-lok as Director	For	
	Resolution 5. Elect Cheng Yan-kee as Director	For	
	Resolution 6. Elect Ng Wing-ka as Director	For	
	Resolution 7. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	

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	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Board to Offer Scrip Dividend Alternative in Respect of Dividends Declared	For	
Event	Resolution	Vote Action	Voting Reason
Nexity SA Class A AGM 22/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.50 per Share	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Reelect Alain Dinin as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 7. Reelect Charles-Henri Filippi as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Agnes Nahum as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Renew Appointment of Pascal Oddo as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 10. Approve Compensation of Alain Dinin, Chairman and CEO	For	
	Resolution 11. Approve Remuneration Policy of Alain Dinin, Chairman and CEO Until May 22, 2019 and Chairman of the	Against	<ul style="list-style-type: none"> Excessive pay levels

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	Board Since May 22, 2019		
	Resolution 12. Approve Remuneration Policy of Jean-Philippe Ruggieri, Vice-CEO Until May 22, 2019 and CEO Since May 22, 2019	For	
	Resolution 13. Approve Remuneration Policy of Julien Carmona, Vice-CEO	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
NVIDIA Corporation AGM 22/05/2019 UNITED STATES	Resolution 1a. Elect Director Robert K. Burgess	For	
	Resolution 1b. Elect Director Tench Cox	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Persis S. Drell	For	
	Resolution 1d. Elect Director James C. Gaither	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Jen-Hsun Huang	For	
	Resolution 1f. Elect Director Dawn Hudson	For	

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	Resolution 1g. Elect Director Harvey C. Jones	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Michael G. McCaffery	For	
	Resolution 1i. Elect Director Stephen C. Neal	For	
	Resolution 1j. Elect Director Mark L. Perry	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director A. Brooke Seawell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Mark A. Stevens	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Eliminate Supermajority Vote Requirement to Remove Director Without Cause	For	
Event	Resolution	Vote Action	Voting Reason
ONEOK, Inc. AGM 22/05/2019 UNITED STATES	Resolution 1.1. Elect Director Brian L. Derksen	For	
	Resolution 1.2. Elect Director Julie H. Edwards	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.3. Elect Director John W. Gibson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Mark W. Helderman	For	
	Resolution 1.5. Elect Director Randall J. Larson	For	
	Resolution 1.6. Elect Director Steven J. Malcolm	For	
	Resolution 1.7. Elect Director Jim W. Mogg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Pattye L. Moore	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Gary D. Parker	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Eduardo A. Rodriguez	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Terry K. Spencer	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Onxeo SA AGM 22/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

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	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Danielle Guyot-Caparros as Director	For	
	Resolution 6. Reelect Jean-Pierre Bizarri as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Reelect Jean-Pierre Kinet as Director	For	
	Resolution 8. Approve Compensation of Joseph Zakrzewski, Chairman of the Board	For	
	Resolution 9. Approve Compensation of Judith Greciet, CEO	For	
	Resolution 10. Approve Remuneration Policy of the Chairman of the Board	For	
	Resolution 11. Approve Remuneration Policy of Judith Greciet, CEO	For	
	Resolution 12. Approve Stock Option Plan Adopted by the July 27, 2018 Board Meeting	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
PayPal Holdings Inc AGM 22/05/2019	Resolution 1a. Elect Director Rodney C. Adkins	For	
	Resolution 1b. Elect Director Wences Casares	For	

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UNITED STATES	Resolution 1c. Elect Director Jonathan Christodoro	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1d. Elect Director John J. Donahoe	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1e. Elect Director David W. Dorman	For	
	Resolution 1f. Elect Director Belinda J. Johnson	For	
	Resolution 1g. Elect Director Gail J. McGovern	For	
	Resolution 1h. Elect Director Deborah M. Messemer	For	
	Resolution 1i. Elect Director David M. Moffett	For	
	Resolution 1j. Elect Director Ann M. Sarnoff	For	
	Resolution 1k. Elect Director Daniel H. Schulman	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1l. Elect Director Frank D. Yeary	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	More disclosure regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.
	Resolution 5. Amend Board Governance	For (Exceptional)	Adoption of this proposal should serve to further strengthen PayPal's stated commitment to integrate human rights in the company's business operations, as

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	Documents to Define Human Rights Responsibilities		well as augment its existing human rights-related oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
PT Kalbe Farma Tbk AGM 22/05/2019 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Affirmation Board of Directors and Approve Changes of Board of Commissioners	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
PT Kalbe Farma Tbk EGM 22/05/2019 INDONESIA	Resolution 1. Amend Article 3 of the Articles of Association in Relation with Main Business Activity	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT Semen Indonesia (Persero) Tbk AGM 22/05/2019 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Annual Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 5. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	
	Resolution 6. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Changes in Board of Company	For	
Event	Resolution	Vote Action	Voting Reason
Robert Half International Inc. AGM 22/05/2019 UNITED STATES	Resolution 1.1. Elect Director Julia L. Coronado	For	
	Resolution 1.2. Elect Director Dirk A. Kempthorne	For	
	Resolution 1.3. Elect Director Harold M. Messmer, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.4. Elect Director Marc H. Morial	For	
	Resolution 1.5. Elect Director Barbara J. Novogradac	For	
	Resolution 1.6. Elect Director Robert J. Pace	For	
	Resolution 1.7. Elect Director Frederick A. Richman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director M. Keith Waddell	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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Event	Resolution	Vote Action	Voting Reason
Ross Stores, Inc. AGM 22/05/2019 UNITED STATES	Resolution 1a. Elect Director Michael Balmuth	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts CHRB concerns Lack of independence on Board
	Resolution 1b. Elect Director K. Gunnar Bjorklund	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Michael J. Bush	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Norman A. Ferber	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Sharon D. Garrett	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Stephen D. Milligan	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1g. Elect Director George P. Orban	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Gregory L. Quesnel	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Barbara Rentler	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Adopt Quantitative Company-wide GHG Goals	For (Exceptional)	The company does not provide comprehensive metrics on its carbon footprint, including its GHG emissions. Additional information would allow shareholders to better assess the company's management of these emissions and related risks.
Event	Resolution	Vote Action	Voting Reason

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Ryohin Keikaku Co., Ltd. AGM 22/05/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 196	For	
	Resolution 2.1. Elect Director Matsuzaki, Satoru	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues
	Resolution 2.2. Elect Director Shimizu, Satoshi	For	
	Resolution 2.3. Elect Director Okazaki, Satoshi	For	
	Resolution 2.4. Elect Director Domae, Nobuo	For	
	Resolution 2.5. Elect Director Endo, Isao	For	
	Resolution 3. Appoint Statutory Auditor Kawanokami, Shingo	For	
Event	Resolution	Vote Action	Voting Reason
SEB SA AGM 22/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.14 per Share	For	
	Resolution 4. Elect Jean Pierre Duprieu as Director	For	
	Resolution 5. Elect Thierry Lescure as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6. Elect Generation as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7. Elect Aude de Vassart as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reelect William Gairard as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 600,000	For	
	Resolution 10. Approve Termination Package of Stanislas de Gramont, Vice-CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 11. Approve Remuneration Policy of Thierry de la Tour d Artaise, Chairman and CEO and Stanislas de Gramont, Vice-CEO	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Inappropriate service contract(s) Lack of disclosure
	Resolution 12. Approve Compensation of Thierry de la Tour d Artaise, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Compensation of Stanislas de Gramont, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 14. Approve Compensation of Bertrand Neuschwander, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

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	Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million		
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 20. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-19 at EUR 10 Million	For	
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 22. Authorize up to 234,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Amend Article 16 of Bylaws Re: Employee Representative	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Societe BIC SA AGM 22/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.45 per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	

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	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 6. Reelect Gonzalve Bich as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Reelect Elizabeth Bastoni as Director	For	
	Resolution 8. Elect Maelys Castella as Director	For	
	Resolution 9. Elect Marie-Aimee Bich-Dufour as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Approve Compensation of Bruno Bich, Chairman and CEO Until May 16, 2018	For	
	Resolution 11. Approve Compensation of Pierre Vareille, Chairman Since May 16, 2018	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 12. Approve Compensation of Gonzalve Bich, Vice-CEO and Then CEO Since May 16, 2018	For	
	Resolution 13. Approve Compensation of James DiPietro, Vice-CEO	For	
	Resolution 14. Approve Compensation of Marie-Aimee Bich-Dufour, Vice-CEO	For	
	Resolution 15. Approve Remuneration Policy of Chairman, CEO and Vice-CEOs	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
Somfy SA AGM 22/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.40 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Anthony Stahl as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Approve Compensation of Jean Guillaume Despature, Chairman of the Management Board	Against	<ul style="list-style-type: none"> LTIs too short term focussed Undue ratcheting up of pay Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Compensation of Pierre Ribeiro, CEO and Member of the Management Board	For	
	Resolution 8. Approve Compensation of Michel Rollier, Chairman of the Supervisory Board	For	
	Resolution 9. Approve Remuneration Policy of Chairman and Members of the Management Board	Against	<ul style="list-style-type: none"> Pay too short term focussed Too much discretion Lack of disclosure
	Resolution 10. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device

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	Resolution 12. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Southern Company AGM 22/05/2019 UNITED STATES	Resolution 1a. Elect Director Janaki Akella	For	
	Resolution 1b. Elect Director Juanita Powell Baranco	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Jon A. Boscia	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Henry A. 'Hal' Clark, III	For	
	Resolution 1e. Elect Director Anthony F. 'Tony' Earley, Jr.	For	
	Resolution 1f. Elect Director Thomas A. Fanning	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director David J. Grain	For	
	Resolution 1h. Elect Director Donald M. James	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director John D. Johns	For	
	Resolution 1j. Elect Director Dale E. Klein	For	
	Resolution 1k. Elect Director Ernest J. Moniz	For	
	Resolution 1l. Elect Director William G. Smith, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Director Steven R. Specker	For	
	Resolution 1n. Elect Director Larry D.	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Thompson		<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1o. Elect Director E. Jenner Wood, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Reduce Supermajority Vote Requirement	For	
Event	Resolution	Vote Action	Voting Reason
Sportech PLC AGM 22/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inadequate response despite low support at last AGM Inappropriate service contract(s)
	Resolution 3. Re-elect Richard McGuire as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Re-elect Giles Vardey as Director	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 5. Elect Thomas Hearne as Director	For	
	Resolution 6. Elect Christian Rigg as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise EU Political Donations and Expenditure	For	

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	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Stericycle, Inc. AGM 22/05/2019 UNITED STATES	Resolution 1a. Elect Director Robert S. Murley	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1b. Elect Director Cindy J. Miller	For	
	Resolution 1c. Elect Director Brian P. Anderson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Lynn D. Bleil	For	
	Resolution 1e. Elect Director Thomas F. Chen	For	
	Resolution 1f. Elect Director J. Joel Hackney, Jr.	For	
	Resolution 1g. Elect Director Veronica M. Hagen	For	
	Resolution 1h. Elect Director Stephen C. Hooley	For	
	Resolution 1i. Elect Director Kay G. Priestly	For	

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	Resolution 1j. Elect Director Mike S. Zafirovski	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate discretionary payments
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote FOR this proposal is warranted as it would enhance shareholders' existing rights to call special meetings.
Event	Resolution	Vote Action	Voting Reason
Symrise AG AGM 22/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019	For	
	Resolution 6. Approve Creation of EUR 25 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 7.1. Approve Reduction of Conditional Capital Authorization from EUR 20 Million to EUR 4.4 Million	For	
	Resolution 7.2. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 15.7 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long

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Event	Resolution	Vote Action	Voting Reason
Television Broadcasts Limited AGM 22/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Mark Lee Po On as Director	For	
	Resolution 3.2. Elect Raymond Or Ching Fai as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Approve Extension of Book Close Period from 30 Days to 60 Days	For	
Event	Resolution	Vote Action	Voting Reason
Thermo Fisher Scientific Inc. AGM 22/05/2019 UNITED STATES	Resolution 1a. Elect Director Marc N. Casper	For	
	Resolution 1b. Elect Director Nelson J. Chai	For	
	Resolution 1c. Elect Director C. Martin Harris	For	
	Resolution 1d. Elect Director Tyler Jacks	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Judy C.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Lewent		
	Resolution 1f. Elect Director Thomas J. Lynch	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Jim P. Manzi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1h. Elect Director James C. Mullen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Lars R. Sorensen	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Scott M. Sperling	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Elaine S. Ullian	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Dion J. Weisler	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Travelers Companies, Inc. AGM 22/05/2019 UNITED STATES	Resolution 1a. Elect Director Alan L. Beller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Janet M. Dolan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Patricia L. Higgins	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director William J. Kane	For	

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	Resolution 1e. Elect Director Clarence Otis, Jr.	For	
	Resolution 1f. Elect Director Philip T. "Pete" Ruegger, III	For	
	Resolution 1g. Elect Director Todd C. Schermerhorn	For	
	Resolution 1h. Elect Director Alan D. Schnitzer	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1i. Elect Director Donald J. Shepard	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Laurie J. Thomsen	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Prepare Employment Diversity Report, Including EEOC Data	For (Exceptional)	<p>This resolution has been Trillium Asset Management. In its supporting statement, the proponent provides evidence that greater gender and racial diversity would be good for the company and that being publicly accountable to diversity goals would help drive progress to greater diversity. Although Travelers says that diversity is essential for the company's success, the company doesn't disclose data to show how diverse the company's workforce is, according to the proponent, and may be lagging behind peers who disclose workforce statistics such as MetLife, Aflac, and Allstate. While Travelers provides some diversity-related disclosure, it does not contain the level of detail in terms of job levels or in terms of minority group that the proponent is seeking or that could allow shareholders to assess progress over time in advancing women and minorities to management or executive levels. Therefore, we are supportive of the proposal as the increased disclosure of the type requested here could be of value to shareholders without causing undue burden to the company, given the fact that the company already collects the EEO-1 data that is being requested.</p>
Event	Resolution	Vote Action	Voting Reason

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Uniper SE AGM 22/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 5. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	For	
	Resolution 7. Elect Markus Rauramo to the Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 8. Appoint Jochen Jahn as Special Auditor to Examine Management Board Actions in Connection with the Takeover Offer of Fortum Deutschland SE and Unipro PJSC	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Approve Affiliation Agreement with Fortum Oyj	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11.1. Approve Preparation of Spin-Off of the International Power Business Segment	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11.2. Approve Preparation of Draft Agreements and Reports for the Spin-Off of Operations in Sweden, if Item 11.1 is Not Approved	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

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United Continental Holdings, Inc. AGM 22/05/2019 UNITED STATES	Resolution 1.1. Elect Director Carolyn Corvi	For	
	Resolution 1.2. Elect Director Jane C. Garvey	For	
	Resolution 1.3. Elect Director Barney Harford	For	
	Resolution 1.4. Elect Director Michele J. Hooper	For	
	Resolution 1.5. Elect Director Walter Isaacson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director James A. C. Kennedy	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Oscar Munoz	For	
	Resolution 1.8. Elect Director Edward M. Philip	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Edward L. Shapiro	For	
	Resolution 1.10. Elect Director David J. Vitale	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director James M. Whitehurst	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	This proposal would enhance the company's existing right for shareholders.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	Additional reporting on the company's lobbying-related practices and policies, such as its trade association payments, would benefit shareholders in assessing its management of related risks.

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Event	Resolution	Vote Action	Voting Reason
WellCare Health Plans, Inc. AGM 22/05/2019 UNITED STATES	Resolution 1a. Elect Director Richard C. Breon	For	
	Resolution 1b. Elect Director Kenneth A. Burdick	For	
	Resolution 1c. Elect Director Amy L. Compton-Phillips	For	
	Resolution 1d. Elect Director H. James Dallas	For	
	Resolution 1e. Elect Director Kevin F. Hickey	For	
	Resolution 1f. Elect Director Christian P. Michalik	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 1g. Elect Director Bobby Jindal	For	
	Resolution 1h. Elect Director William L. Trubeck	For	
	Resolution 1i. Elect Director Kathleen E. Walsh	For	
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Zalando SE AGM 22/05/2019	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of	For	

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GERMANY	Management Board for Fiscal 2018		
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5.1. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019	For	
	Resolution 5.2. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020 Until the Next General Meeting	For	
	Resolution 6.1. Elect Kelly Bennett to the Supervisory Board	For	
	Resolution 6.2. Elect Jorgen Lindemann to the Supervisory Board	For	
	Resolution 6.3. Elect Anders Povlsen to the Supervisory Board	For	
	Resolution 6.4. Elect Mariella Roehm-Kottmann to the Supervisory Board	For	
	Resolution 6.5. Elect Alexander Samwer to the Supervisory Board	For	
	Resolution 6.6. Elect Cristina Stenbeck to the Supervisory Board	For	
	Resolution 7. Approve Stock Option Plan for Management Board Members in Connection with the Long-Term Incentive 2018; Approve Creation EUR 1.5 Million Pool of Conditional Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Potentially excessive awards

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Event	Resolution	Vote Action	Voting Reason
1&1 Drillisch AG AGM 21/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.05 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Ralph Dommermuth for Fiscal 2018	For	
	Resolution 3.2. Approve Discharge of Management Board Member Martin Witt for Fiscal 2018	For	
	Resolution 3.3. Approve Discharge of Management Board Member Andre Driesen for Fiscal 2018	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Michael Scheeren for Fiscal 2018	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Kai-Uwe Ricke for Fiscal 2018	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Claudia Borgas-Herold for Fiscal 2018	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Vlasios Choulidis for Fiscal 2018	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal 2018	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Norbert Lang for Fiscal 2018	For	
	Resolution 5. Ratify Ernst & Young GmbH	For	

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	as Auditors for Fiscal 2019		
Event	Resolution	Vote Action	Voting Reason
888 Holdings Plc AGM 21/05/2019 GIBRALTAR	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Brian Mattingley as Director	For (Exceptional)	In normal circumstances we would be unable to support as this director is a non independent Chairman due to having served on the board for a significant amount of time and the board also lacks sufficient independence (i.e. independent directors represent 40% of the board whilst we expect a majority). Ron McMillan stepped down from the Board on 4 April 2019 with immediate effect which has impacted the board which was previously compliant with the corporate governance code. The Company confirms that it is currently looking to appoint a further NED. We will continue to keep this under review.
	Resolution 5. Elect Itai Pazner as Director	For	
	Resolution 6. Re-elect Aviad Kobrine as Director	For	
	Resolution 7. Re-elect Zvika Zivlin as Director	For	
	Resolution 8. Re-elect Anne de Kerckhove as Director	For	
	Resolution 9. Re-elect Itai Frieberger as Director	For	
	Resolution 10. Reappoint Ernst and Young LLP and EY Limited, Gibraltar as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Final Dividend	For	

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	Resolution 13. Approve Additional One-Off Dividend	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Adyen NV AGM 21/05/2019 NETHERLANDS	Resolution 2.c. Adopt Annual Accounts	For	
	Resolution 3. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Elect Pamela Ann Joseph to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 6.b. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 6.a	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Ratify PWC as Auditors	For	

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Event	Resolution	Vote Action	Voting Reason
Allstate Corporation AGM 21/05/2019 UNITED STATES	Resolution 1a. Elect Director Kermit R. Crawford	For	
	Resolution 1b. Elect Director Michael L. Eskew	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Margaret M. Keane	For	
	Resolution 1d. Elect Director Siddharth N. "Bobby" Mehta	For	
	Resolution 1e. Elect Director Jacques P. Perold	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1f. Elect Director Andrea Redmond	For	
	Resolution 1g. Elect Director Gregg M. Sherrill	For	
	Resolution 1h. Elect Director Judith A. Sprieser	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Perry M. Traquina	For	
	Resolution 1j. Elect Director Thomas J. Wilson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote FOR this resolution is warranted, as additional disclosure of the company's political contributions, including trade association memberships and payments, and the company's oversight mechanisms regarding those contributions would allow shareholders to better assess

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
American International Group, Inc. AGM 21/05/2019 UNITED STATES	Resolution 1a. Elect Director W. Don Cornwell	For	
	Resolution 1b. Elect Director Brian Duperreault	For	
	Resolution 1c. Elect Director John H. Fitzpatrick	For	
	Resolution 1d. Elect Director William G. Jurgensen	For	
	Resolution 1e. Elect Director Christopher S. Lynch	For	
	Resolution 1f. Elect Director Henry S. Miller	For	
	Resolution 1g. Elect Director Linda A. Mills	For	
	Resolution 1h. Elect Director Thomas F. Motamed	For	
	Resolution 1i. Elect Director Suzanne Nora Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Peter R. Porrino	For	
	Resolution 1k. Elect Director Amy L. Schioldager	For	
	Resolution 1l. Elect Director Douglas M. Steenland	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.

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	Resolution 1m. Elect Director Therese M. Vaughan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay LTIs too short term focussed Poor performance linkage
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
American Tower Corporation AGM 21/05/2019 UNITED STATES	Resolution 1a. Elect Director Raymond P. Dolan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Robert D. Hormats	For	
	Resolution 1c. Elect Director Gustavo Lara Cantu	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Grace D. Lieblein	For	
	Resolution 1e. Elect Director Craig Macnab	For	
	Resolution 1f. Elect Director JoAnn A. Reed	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Pamela D.A. Reeve	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director David E. Sharbutt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director James D. Taiclet	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1j. Elect Director Samme L. Thompson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote FOR this resolution is warranted, as additional information regarding the company's political contributions, particularly its trade association payments and related management and board oversight, would help investors in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Amgen Inc. AGM 21/05/2019 UNITED STATES	Resolution 1.1. Elect Director Wanda M. Austin	For	
	Resolution 1.2. Elect Director Robert A. Bradway	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.3. Elect Director Brian J. Druker	For	

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	Resolution 1.4. Elect Director Robert A. Eckert	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Greg C. Garland	For	
	Resolution 1.6. Elect Director Fred Hassan	For	
	Resolution 1.7. Elect Director Rebecca M. Henderson	For	
	Resolution 1.8. Elect Director Charles M. Holley, Jr.	For	
	Resolution 1.9. Elect Director Tyler Jacks	For	
	Resolution 1.10. Elect Director Ellen J. Kullman	For	
	Resolution 1.11. Elect Director Ronald D. Sugar	For	
	Resolution 1.12. Elect Director R. Sanders Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Aptitude Software Group plc AGM 21/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Ivan Martin as Director	For	
	Resolution 5. Re-elect Tom Crawford as	For	

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	Director		
	Resolution 6. Re-elect Barbara Moorhouse as Director	For	
	Resolution 7. Re-elect Peter Whiting as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Re-elect Philip Wood as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Arkema SA AGM 21/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	

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	and Dividends of EUR 2.50 per Share		
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Victoire de Margerie as Director	For (Exceptional)	Under normal circumstances we would not be able to support this resolution because of the term of office and the attendance rate. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. In addition, although during FY18 this director has attended all board meetings she was eligible to participate in, concern is raised with her attendance during FY2017 of only 50%. In addition we are unable to ascertain that she has not had a repeated low attendance for FY16, as the company did not break down attendance levels for each director back in 2016, but only disclosed the overall board attendance (95%). We will be monitoring the attendance rate.
	Resolution 6. Reelect Helene Moreau-Leroy as Director	For	
	Resolution 7. Reelect Laurent Mignon as Director	For (Exceptional)	Under normal circumstances we would not be able to support this resolution because of the term of office and the attendance rate. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. In addition, although during FY18 this director has attended all board meetings he was eligible to participate in, concern is raised with his attendance during FY2017 of only 63%. It is unable to ascertain that he has not had a repeated low attendance as for FY16 the company does not break down attendance levels for each director, but only discloses the overall board attendance (95%). We will be monitoring the attendance rate.
	Resolution 8. Elect Ian Hudson as Director	For (Exceptional)	Under normal circumstances we would not be able to support this resolution because the proposed term of office for this director is four

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			years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 10. Approve Compensation of Thierry Le Henaff, Chairman and CEO	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize up to 1.5 Million Shares for Use in Restricted Stock Plans	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Hangzhou Co., Ltd. Class A AGM 21/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Performance Evaluation Report of Directors, Supervisors and Senior Management Members	For	
	Resolution 4. Approve Financial Statements and 2019 Financial Budget Plan	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Special Report on Related-party Transactions	Against	<ul style="list-style-type: none"> Lack of transparency

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	Resolution 7. Elect Miao Xin as Supervisor	For	
	Resolution 8. Approve Issuance of Capital Bonds	For	
	Resolution 9. Approve Daily Related Party Transactions	For	
	Resolution 10. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
BIM Birlesik Magazalar A.S. AGM 21/05/2019 TURKEY	Resolution 1. Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Authorize Capitalization of Reserves for Bonus Issue	For	
	Resolution 8. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements Concerns over Board structure Directors bundled under single resolution
	Resolution 9. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose and Receive Information in Accordance to Article 1.3.6 of Corporate Governance Principles	For	

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	Resolution 13. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Boston Properties, Inc. AGM 21/05/2019 UNITED STATES	Resolution 1.1. Elect Director Kelly A. Ayotte	For	
	Resolution 1.2. Elect Director Bruce W. Duncan	For	
	Resolution 1.3. Elect Director Karen E. Dykstra	For	
	Resolution 1.4. Elect Director Carol B. Einiger	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Diane J. Hoskins	For	
	Resolution 1.6. Elect Director Joel I. Klein	For	
	Resolution 1.7. Elect Director Douglas T. Linde	For	
	Resolution 1.8. Elect Director Matthew J. Lustig	For	
	Resolution 1.9. Elect Director Owen D. Thomas	For	
	Resolution 1.10. Elect Director David A. Twardock	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director William H. Walton, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor disclosure Inappropriate discretionary payments
	Resolution 3. Approve Remuneration of Non-Employee Directors	For	

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	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
BP p.l.c. AGM 21/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements Too much vesting at threshold or median performance
	Resolution 3. Re-elect Bob Dudley as Director	For	
	Resolution 4. Re-elect Brian Gilvary as Director	For	
	Resolution 5. Re-elect Nils Andersen as Director	For	
	Resolution 6. Re-elect Dame Alison Carnwath as Director	For (Exceptional)	In addition to her non-executive role at BP, Dame Alison Carnwath is also a NED at BASF SE, Zurich Insurance Group AG and PACCAR Inc. She is also a Senior Advisor at Evercore Inc (a non-board position) a company listed on the NYSE with a market capitalisation of USD 4.5 billion. Her board positions are all at very large companies and it is unclear what the time requirements of this advisory role are at Evercore; the Company does not engage on the topic in the annual report (and the role at is not listed in her biographical details provided by the Company). As such, we will be seeking assurances from the company that Dame Alison Carnwath can devote sufficient time to her role at BP and the explanations we receive will ultimately decide how we vote on her re-election going forward.
	Resolution 7. Elect Pamela Daley as Director	For	
	Resolution 8. Re-elect Ian Davis as Director	For	
	Resolution 9. Re-elect Dame Ann Dowling as Director	For	

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	Resolution 10. Elect Helge Lund as Director	For	
	Resolution 11. Re-elect Melody Meyer as Director	For	
	Resolution 12. Re-elect Brendan Nelson as Director	For	
	Resolution 13. Re-elect Paula Reynolds as Director	For	
	Resolution 14. Re-elect Sir John Sawers as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Approve the Climate Action 100+ Shareholder Resolution on Climate Change Disclosures	For (Exceptional)	This resolution has been filed by Climate Action 100+, an investor group (including us) representing more than USD 33 trillion AUM. The resolution requests additional climate-related disclosures in two specific areas, namely: (1) capital expenditure, and particularly how the

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			Company evaluates each new capex investment vis- -vis the Paris Goals; and (2) metrics and targets consistent with the Paris Goals. The resolution also requires annual progress reporting in both areas. The resolution is drafted with sufficient flexibility for the Company to adapt its strategy over time as circumstances evolve, and the Board itself recommends that shareholders support the proposal. As co-filers, support for this resolution is considered warranted.
	Resolution 23. Approve the Follow This Shareholder Resolution on Climate Change Targets	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
CDW Corp. AGM 21/05/2019 UNITED STATES	Resolution 1a. Elect Director Lynda M. Clarizio	For	
	Resolution 1b. Elect Director Christine A. Leahy	For	
	Resolution 1c. Elect Director Thomas E. Richards	For	
	Resolution 1d. Elect Director Joseph R. Swedish	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co., Ltd. Class A AGM 21/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and	For	

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	Summary		
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve 2018 and 2019 Remuneration of Directors	For	
	Resolution 9. Approve 2018 and 2019 Remuneration of Supervisors	For	
	Resolution 10. Approve Provision of Guarantee for Foreign Bond Issuance of Subsidiary	For	
	Resolution 11. Approve Loan Provision to Associate Company and Related-party Transaction	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Approve Provision of Guarantee to Subsidiary	For	
	Resolution 13. Approve Provision of Guarantee and Counter Guarantee	For	
	Resolution 14. Approve Provision of Guarantee Between Associate Company	For	
	Resolution 15. Approve Additional 2019 Guarantee Plan	For	
Event	Resolution	Vote Action	Voting Reason
China International Travel Service Corporation Limited Class A AGM 21/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the	For	

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	Independent Directors		
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve 2019 Investment Plan	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve 2019 Budget (Draft)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Signing of Supply Agreement Between Zhongfu International Co., Ltd. and Hainan Province Duty Free Products Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Chipotle Mexican Grill, Inc. AGM 21/05/2019 UNITED STATES	Resolution 1.1. Elect Director Albert S. Baldocchi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Paul T. Cappuccio	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.3. Elect Director Steve Ells	For	
	Resolution 1.4. Elect Director Patricia Fili-Krushe	For	
	Resolution 1.5. Elect Director Neil W. Flanzraich	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Robin Hickenlooper	For	
	Resolution 1.7. Elect Director Scott Maw	For	
	Resolution 1.8. Elect Director Ali Namvar	For	
	Resolution 1.9. Elect Director Brian Niccol	For	

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	Resolution 1.10. Elect Director Matthew H. Paull	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Retention award
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
ContourGlobal Plc AGM 21/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> TCFD issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Re-elect Craig Huff as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Joseph Brandt as Director	For	
	Resolution 6. Elect Stefan Schellinger as Director	For	
	Resolution 7. Re-elect Gregg Zeitlin as Director	For	
	Resolution 8. Re-elect Alejandro Santo Domingo as Director	For	
	Resolution 9. Re-elect Ronald Trachsel as Director	For	
	Resolution 10. Re-elect Daniel Camus as Director	For	
	Resolution 11. Re-elect Dr Alan Gillespie as Director	For	
	Resolution 12. Re-elect Ruth Cairnie as	For	

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	Director		
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Credit Agricole SA AGM 21/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.69 per Share	For	
	Resolution 4. Approve Transaction with Credit Agricole Group Infrastructure Platform Re: Infrastructure and IT	For	

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	Production Activities		
	Resolution 5. Approve Transaction with Credit Agricole Group Infrastructure Platform Re: Partners Agreement	For	
	Resolution 6. Approve Transaction with Credit Agricole Group Infrastructure Platform Re: Guarantee Agreement Within Merger by Absorption of SILCA	For	
	Resolution 7. Approve Amendment of Transaction with Regional Banks Re: Tax Consolidation Agreement	For	
	Resolution 8. Reelect Veronique Flachaire as Director	For	
	Resolution 9. Reelect Dominique Lefebvre as Director	For	
	Resolution 10. Reelect Jean-Pierre Gaillard as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11. Reelect Jean-Paul Kerrien as Director	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.65 Million	For	
	Resolution 13. Approve Compensation of Dominique Lefebvre, Chairman of the Board	For	
	Resolution 14. Approve Compensation of Philippe Brassac, CEO	For	
	Resolution 15. Approve Compensation of Xavier Musca, Vice-CEO	For	
	Resolution 16. Approve Remuneration Policy of the Chairman of the Board	For	

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	Resolution 17. Approve Remuneration Policy of the CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Pay too short term focussed • Lack of performance linkage • Lack of disclosure
	Resolution 18. Approve Remuneration Policy of the Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Pay too short term focussed • Lack of performance linkage • Lack of disclosure
	Resolution 19. Approve the Aggregate Remuneration Granted in 2018 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	
	Resolution 20. Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	For	
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 22. Amend Bylaws Re: Cancellation of Preferred Shares	For	
	Resolution 23. Amend Article 11 of Bylaws Re: Employee Representative	For	
	Resolution 24. Amend Bylaws to Comply with Legal Changes	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
DHC Software Co., Ltd. Class A AGM 21/05/2019	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board	For	

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CHINA	of Directors		
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditors and to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
DMCI Holdings Inc. AGM 21/05/2019 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Stockholders' Meeting Held on May 15, 2018	For	
	Resolution 2. Approve the Management Report	For	
	Resolution 3. Ratify Acts of the Board of Directors and Officers	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Appoint SGV & Co. as External Auditors	For	
	Resolution 5.1. Elect Isidro A. Consunji as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 5.2. Elect Cesar A. Buenaventura as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.3. Elect Jorge A. Consunji as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board

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	Resolution 5.4. Elect Herbert M. Consunji as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.5. Elect Ma. Edwina C. Laperal as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.6. Elect Luz Consuelo A. Consunji as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.7. Elect Maria Cristina C. Gotianun as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 5.8. Elect Antonio Jose U. Periquet as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.9. Elect Honorio O. Reyes-Lao as Director	For	
	Resolution 6. Approve Amendment of the Articles of Incorporation to Increase the Par Value of Preferred Shares from Php 1.00 to Php 1,000	For	
	Resolution 7. Approve Delisting of the Preferred Shares from the Philippine Stock Exchange	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Ekinops SA AGM 21/05/2019 FRANCE	Resolution 1. Amend Article 15 of Bylaws Re: Directors Length of Term	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 5. Approve Auditors' Special	For	

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	Report on Related-Party Transactions Mentioning the Absence of New Transactions		
	Resolution 6. Reelect Nayla Khawam as Director	For	
	Resolution 7. Reelect Francois Xavier Ollivier as Director	For	
	Resolution 8. Reelect Jean Pierre Dumolard as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Reelect Didier Bredy as Director	For	
	Resolution 10. Approve Compensation of Didier Bredy, Chairman and CEO	For	
	Resolution 11. Approve Severance Agreement with Didier Bredy, Chairman and CEO	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 12. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 15	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15 and 16	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Issuance of Securities with Warrants Attached (BEA) without Preemptive Rights Reserved for Kepler Chevreux, up to Aggregate Nominal Amount of EUR 531,065	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Anti-takeover arrangements
	Resolution 19. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Lack of performance related pay LTIs too short term focussed Breaching of dilution limits
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity Japan Trust PLC AGM 21/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect David Robins as Director	For	
	Resolution 3. Re-elect Philip Kay as Director	For	
	Resolution 4. Re-elect Sir Laurence Magnus as Director	For	
	Resolution 5. Re-elect Dominic Ziegler as Director	For	
	Resolution 6. Elect Sarah MacAulay as Director	For	
	Resolution 7. Elect David Graham as	For	

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	Director		
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> Company trading at a significant discount to NAV Company underperforming peers/benchmark
Event	Resolution	Vote Action	Voting Reason
FirstEnergy Corp. AGM 21/05/2019 UNITED STATES	Resolution 1.1. Elect Director Michael J. Anderson	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as he is technically non independent (having served on the board for 12 years) and sits on certain board committees which should comprise independent directors only. However, we have exceptionally supported to reflect that 12 years is not considered sufficiently long enough to materially impact his independence and in any case, he does not sit on the Audit and Remuneration committees (just the Nomination and Governance committees. This vote also reflects that board composition has been refreshed / improved since the last AGM
	Resolution 1.2. Elect Director Steven J. Demetriou	For	
	Resolution 1.3. Elect Director Julia L. Johnson	For	
	Resolution 1.4. Elect Director Charles E. Jones	For	

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	Resolution 1.5. Elect Director Donald T. Misheff	For	
	Resolution 1.6. Elect Director Thomas N. Mitchell	For	
	Resolution 1.7. Elect Director James F. O'Neil, III	For	
	Resolution 1.8. Elect Director Christopher D. Pappas	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.9. Elect Director Sandra Pianalto	For	
	Resolution 1.10. Elect Director Luis A. Reyes	For	
	Resolution 1.11. Elect Director Leslie M. Turner	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
	Resolution 5. Adopt Majority Voting for Uncontested Election of Directors	For	
	Resolution 6. Provide Proxy Access Right	For	
	Resolution 7. Adopt Simple Majority Vote	For (Exceptional)	A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Fresnillo PLC AGM 21/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Alberto Bailleres as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 5. Re-elect Alejandro Bailleres as Director	For	
	Resolution 6. Re-elect Juan Bordes as Director	For	
	Resolution 7. Re-elect Arturo Fernandez as Director	For	
	Resolution 8. Re-elect Jaime Lomelin as Director	For	
	Resolution 9. Re-elect Fernando Ruiz as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Re-elect Charles Jacobs as Director	For	
	Resolution 11. Re-elect Barbara Laguera as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 12. Re-elect Alberto Tiburcio as Director	For	
	Resolution 13. Re-elect Dame Judith Macgregor as Director	For	
	Resolution 14. Re-elect Georgina Kessel as Director	For	
	Resolution 15. Elect Luis Robles as Director	For	
	Resolution 16. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Pay too short term focussed,
	Resolution 17. Reappoint Ernst & Young	For (Exceptional)	The company has retained the same audit firm since 2008 (i.e. in

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	LLP as Auditors		excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The audit was last tendered in 2016 which led to the reappointment of Ernst & Young LLP.
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Gap, Inc. AGM 21/05/2019 UNITED STATES	Resolution 1a. Elect Director Amy Bohutinsky	For	
	Resolution 1b. Elect Director John J. Fisher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Robert J. Fisher	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1d. Elect Director William S. Fisher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Tracy Gardner	For	

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	Resolution 1f. Elect Director Isabella D. Goren	For	
	Resolution 1g. Elect Director Bob L. Martin	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Jorge P. Montoya	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Chris O'Neill	For	
	Resolution 1j. Elect Director Arthur Peck	For	
	Resolution 1k. Elect Director Lexi Reese	For	
	Resolution 1l. Elect Director Mayo A. Shattuck, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Retention award
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
GoerTek Inc. Class A AGM 21/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	

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	Resolution 6. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Application of Comprehensive Credit Lines	For	
	Resolution 8. Approve Foreign Exchange Derivatives Trading	For	
	Resolution 9. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 11. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 13. Approve Provision of Guarantee for Foreign Loans of Hong Kong Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Gold Fields Limited AGM 21/05/2019 SOUTH AFRICA	Resolution 1. Appoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 2.1. Elect Phuti Mahanyele-Dabengwa as Director	For	
	Resolution 2.2. Re-elect Paul Schmidt as Director	For	
	Resolution 2.3. Re-elect Alhassan Andani as Director	For	
	Resolution 2.4. Re-elect Peter Bacchus as Director	For	

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	Resolution 2.5. Re-elect Carmen Letton as Director	For	
	Resolution 3.1. Re-elect Yunus Suleman as Chairperson of the Audit Committee	For	
	Resolution 3.2. Re-elect Alhassan Andani as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Peter Bacchus as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Richard Menell as Member of the Audit Committee	For	
	Resolution 4. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 1. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of performance linkage
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 2. Approve Remuneration of Non-executive Directors	For	
	Resolution 3. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Greggs plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 21/05/2019 UNITED KINGDOM	Resolution 2. Reappoint KPMG Audit plc as Auditors	Against	• Auditor tenure
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ian Durant as Director	For	
	Resolution 6. Re-elect Roger Whiteside as Director	For	
	Resolution 7. Re-elect Richard Hutton as Director	For	
	Resolution 8. Re-elect Dr Helena Ganczakowski as Director	For	
	Resolution 9. Re-elect Peter McPhillips as Director	For	
	Resolution 10. Re-elect Sandra Turner as Director	Against	• Too many other time commitments
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Approve Performance Share Plan	For	
	Resolution 16. Approve SAYE Option Plan	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Hershey Company AGM 21/05/2019 UNITED STATES	Resolution 1.1. Elect Director Pamela M. Arway	For	
	Resolution 1.2. Elect Director James W. Brown	For	
	Resolution 1.3. Elect Director Michele G. Buck	For	
	Resolution 1.4. Elect Director Charles A. Davis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.5. Elect Director Mary Kay Haben	For	
	Resolution 1.6. Elect Director James C. Katzman	For	
	Resolution 1.7. Elect Director M. Diane Koken	For	
	Resolution 1.8. Elect Director Robert M. Malcolm	For	
	Resolution 1.9. Elect Director Anthony J. Palmer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Juan R. Perez	For	
	Resolution 1.11. Elect Director Wendy L. Schoppert	For	
	Resolution 1.12. Elect Director David L. Shedlarz	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

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Event	Resolution	Vote Action	Voting Reason
Hesteel Company Limited Class A AGM 21/05/2019 CHINA	Named Executive Officers' Compensation		
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Daily Related-party Transactions	For	
	Resolution 7. Approve Signing of Financial Services Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 8. Approve 2019 Financial Business Plan with Hegang Group Finance Company	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 9. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Company's Eligibility for Public Issuance of Corporate Bonds to Qualified Investors	For	
	Resolution 11. Approve Public Issuance of Corporate Bonds to Qualified Investors	For	
	Resolution 11.1. Approve Issue Size	For	
	Resolution 11.2. Approve Issue Manner and Target Subscribers	For	
	Resolution 11.3. Approve Bond Maturity	For	

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	Resolution 11.4. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 11.5. Approve Use of Proceeds	For	
	Resolution 11.6. Approve Underwriting Manner	For	
	Resolution 11.7. Approve Listing Exchange	For	
	Resolution 11.8. Approve Guarantee Provision	For	
	Resolution 11.9. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 11.10. Approve Issuance of Authorization to the Board of Directors	For	
	Resolution 11.11. Approve Resolution Validity Period	For	
	Resolution 12. Approve Company's Eligibility for Rights Issue Scheme	For	
	Resolution 13. Approve Company's Rights Issue Scheme	For	
	Resolution 13.1. Approve Share Type and Par Value	For	
	Resolution 13.2. Approve Issue Manner	For	
	Resolution 13.3. Approve Base, Proportion and Number of Shares	For	
	Resolution 13.4. Approve Pricing Principle and Share Price	For	
	Resolution 13.5. Approve Target Subscribers	For	
	Resolution 13.6. Approve Distribution of Undistributed Earnings	For	

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	Resolution 13.7. Approve Issue Time	For	
	Resolution 13.8. Approve Underwriting Manner	For	
	Resolution 13.9. Approve Investment in Raised Funds Project	For	
	Resolution 13.10. Approve Resolution Validity Period	For	
	Resolution 13.11. Approve Listing for Trading	For	
	Resolution 14. Approve Plan on Rights Issue	For	
	Resolution 15. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 16. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 17. Approve Counter-dilution Measures in Connection to the Rights Issue	For	
	Resolution 18. Approve Amendments to Articles of Association	For	
	Resolution 19. Approve the Notion that the Company Does Not Need to Prepare Report on the Usage of Previously Raised Funds	For	
	Resolution 20. Approve Shareholder Dividend Return Plan	For	
	Resolution 21. Approve Authorization of the Board to Handle All Related Matters	For	

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Event	Resolution	Vote Action	Voting Reason
Hilton Food Group plc AGM 21/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of bonus deferral Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Against	
	Resolution 4. Re-elect Robert Watson as Director	Against	<ul style="list-style-type: none"> Chairman who was prev CEO
	Resolution 5. Re-elect Philip Heffer as Director	For	
	Resolution 6. Re-elect Nigel Majewski as Director	For	
	Resolution 7. Re-elect Christine Cross as Director	For	
	Resolution 8. Re-elect John Worby as Director	For	
	Resolution 9. Elect Dr Angus Porter as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Final Dividend	For	
	Resolution 13. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 14. Approve UK Sharesave Scheme	For	
	Resolution 15. Authorise Issue of Equity	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Iliad SA AGM 21/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 230,000	For	
	Resolution 6. Approve Compensation of Maxime Lombardini, Chairman of the Board Since May 21, 2018	For	
	Resolution 7. Approve Compensation of Maxime Lombardini, CEO Until May 21, 2018	For	
	Resolution 8. Approve Compensation of	For	

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	Thomas Reynaud, CEO Since May 21, 2018		
	Resolution 9. Approve Compensation of Thomas Reynaud, Vice-CEO Until May 21, 2018	For	
	Resolution 10. Approve Compensation of Cyril Poidatz, Chairman of the Board Until May 21, 2018	For	
	Resolution 11. Approve Compensation of Xavier Niel, Vice-CEO	For	
	Resolution 12. Approve Compensation of Rani Assaf, Vice-CEO	For	
	Resolution 13. Approve Compensation of Alexis Bidinot, Vice-CEO	For	
	Resolution 14. Approve Compensation of Antoine Levavasseur, Vice-CEO	For	
	Resolution 15. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 16. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 17. Approve Remuneration Policy of Vice-CEOs	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

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	Preemptive Rights up to Aggregate Nominal Amount of EUR 2.6 Million		<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 2.6 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 22. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 25. Authorize Capital Increase of up to 3 Percent of Issued Capital for Contributions in Kind from Employees and Corporate Officers	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 26. Authorize Capital Increase of Up to EUR 2 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 27. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

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	Resolution 30. Amend Article 12 of Bylaws Re: Shareholding Disclosure Thresholds	Against	• Double voting rights
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Impax Environmental Markets PLC AGM 21/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Vicky Hastings as Director	For	
	Resolution 4. Re-elect Aine Kelly as Director	For	
	Resolution 5. Re-elect Julia Le Blan as Director	For	
	Resolution 6. Re-elect William Rickett as Director	For	
	Resolution 7. Re-elect John Scott as Director	For	
	Resolution 8. Appoint BDO LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Final Dividend	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Chase & Co. AGM 21/05/2019 UNITED STATES	Resolution 1a. Elect Director Linda B. Bammann	For	
	Resolution 1b. Elect Director James A. Bell	For	
	Resolution 1c. Elect Director Stephen B. Burke	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Todd A. Combs	For	
	Resolution 1e. Elect Director James S. Crown	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director James Dimon	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1g. Elect Director Timothy P. Flynn	For	
	Resolution 1h. Elect Director Mellody Hobson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1i. Elect Director Laban P. Jackson, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Michael A. Neal	For	
	Resolution 1k. Elect Director Lee R. Raymond	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements Undue ratcheting up of pay Inappropriate discretionary payments
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Gender Pay Gap	For (Exceptional)	Support for this shareholder proposal is warranted, as shareholders would benefit from additional information allowing them to measure the progress of the company's diversity and inclusion initiatives. This is increasingly important given the emerging focus on the gender pay gap and the associated reputational, competitive, and operational risks for not addressing inequality issues.
	Resolution 5. Amend Proxy Access Right	For (Exceptional)	<p>This proposal asks the board of directors to amend its proxy access bylaw provisions and any associated documents, to include the following change: A shareholder proxy access director candidate shall not need to obtain a specific percentage vote in order to qualify as a shareholder proxy access director candidate at any future shareholder meeting. The proponent highlights the "importance" of this proposal as a proxy access candidate might not obtain the 20 percent required vote and, thus, be disqualified the following year from being a candidate, even if he or she is a more qualified candidate than certain existing directors. The proponent argues that even qualified proxy access director candidates may not receive 20 percent support because "Shareholders may simply believe that at the time of the annual meeting that the company is not ready for a proxy access candidate and hence may not support the candidate because the timing is not right." However, in the following year, "a majority of shareholders might determine that the timing is right and hence they should be able to vote for such a highly qualified candidate." Support for this shareholder proposal is warranted as prohibiting resubmission of failed nominees in subsequent years unnecessarily restricts shareholders' ability to use proxy access. Removal of this provision would enhance the company's proxy access right for shareholders while maintaining safeguards in the nomination process.</p>

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	Resolution 6. Provide for Cumulative Voting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
JTC Plc AGM 21/05/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Appoint PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Elect Michael Liston as Director	For	
	Resolution 8. Elect Nigel Le Quesne as Director	For	
	Resolution 9. Elect Dermot Mathias as Director	For	
	Resolution 10. Elect Michael Gray as Director	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 11. Elect Martin Fotheringham as Director	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
Kerry Properties Limited AGM 21/05/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Bryan Pallop Gaw as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Wong Chi Kong, Louis as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Chang Tso Tung, Stephen as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Lamprell plc AGM 21/05/2019 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of bonus deferral Inappropriate discretionary payments

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	Resolution 4. Re-elect John Malcolm as Director	For	
	Resolution 5. Re-elect Christopher McDonald as Director	For	
	Resolution 6. Re-elect Antony Wright as Director	For	
	Resolution 7. Re-elect Nicholas Garrett as Director	For	
	Resolution 8. Re-elect James Dewar as Director	For	
	Resolution 9. Re-elect James Dewar as Director (Independent Shareholder Vote)	For	
	Resolution 10. Re-elect Debra Valentine as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 11. Re-elect Debra Valentine as Director (Independent Shareholder Vote)	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 12. Re-elect Mel Fitzgerald as Director	For	
	Resolution 13. Re-elect Mel Fitzgerald as Director (Independent Shareholder Vote)	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Lawson, Inc. AGM 21/05/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 127.5	For	
	Resolution 2.1. Elect Director Takemasu, Sadanobu	For	
	Resolution 2.2. Elect Director Imada, Katsuyuki	For	
	Resolution 2.3. Elect Director Nakaniwa, Satoshi	For	
	Resolution 2.4. Elect Director Osono, Emi	For	
	Resolution 2.5. Elect Director Kyoya, Yutaka	For	
	Resolution 2.6. Elect Director Hayashi, Keiko	For	
	Resolution 2.7. Elect Director Nishio, Kazunori	For	
	Resolution 2.8. Elect Director Iwamura, Miki	For	
	Resolution 3.1. Appoint Statutory Auditor Tsujiyama, Eiko	For	
	Resolution 3.2. Appoint Statutory Auditor Gomi, Yuko	For	
Event	Resolution	Vote Action	Voting Reason
Linedata Services SA AGM 21/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	

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	and Dividends of EUR 1.35 per Share		
	Resolution 4. Approve Amendment of Employment Contract of Michael de Verteuil, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Inadequate performance linkage
	Resolution 5. Approve Amendment of Employment Contract of Denis Bley, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Inadequate performance linkage
	Resolution 6. Approve Transaction with Odigo Consulting LLC	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 7. Approve Transaction with Amanaat	For	
	Resolution 8. Reelect Anvaraly Jiva as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution, because this Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. Given the company's size as well as the board size, we will encourage the company to appoint a lead independent director. We note that the audit committee is 100% independent which provides some assurance that there are appropriate checks and balances in place. We will support this year.
	Resolution 9. Reelect Lise Fauconnier as Director	For	
	Resolution 10. Reelect Vivien Levy-Garboua as Director	For	
	Resolution 11. Reelect Sofia Merlo as Director	For	
	Resolution 12. Reelect Shabrina Jiva as Director	For	
	Resolution 13. Ratify Change Location of Registered Office to 27 rue d Orleans, 92200 Neuilly-sur-Seine	For	

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	Resolution 14. Approve Compensation of Anvaraly Jiva, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 15. Approve Remuneration Policy of the Chairman and CEO	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Anti-takeover arrangements
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 2 Million for Bonus	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

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	Issue or Increase in Par Value		
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Executive Officers	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 27. Authorize up to 228,272 Shares for Use in Stock Option Plans Reserved for Employees and Executive Officers	Against	<ul style="list-style-type: none"> • Discount to market price • Inadequate disclosure • LTIs too short term focussed
	Resolution 28. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 25-27 at 4 Percent Per Year of Issued Capital	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
LONGi Green Energy Technology Co Ltd Class A AGM 21/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Report on the	For	

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	Deposit and Usage of Raised Funds		
	Resolution 7. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Remuneration of Directors and Supervisors	For	
	Resolution 9. Approve Adjustment on Performance Share Quantity and Price of the Performance Shares Incentive Plan	For	
	Resolution 10. Approve Repurchase Cancellation of Performance Shares	For	
	Resolution 11. Approve Report of the Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Metro Bank PLC AGM 21/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor performance
	Resolution 3. Re-elect Vernon Hill II as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Material governance concerns
	Resolution 4. Re-elect Craig Donaldson as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Re-elect David Arden as Director	For (Exceptional)	Under normal circumstances, we would have voted against the CFO (as we have done for other senior board members) to reflect our material concerns over the Company having to adjust the risk weighting on certain of its portfolio of commercial loans and buy-to-let loans which had the combined effect of increasing the risk-weighted assets (RWAs) by £900 million. However, we have exceptionally supported to reflect that he was only appointed in March 2018 and as such had a relatively limited period in the role.
	Resolution 6. Re-elect Alastair Gunn as Director	For	

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	Resolution 7. Re-elect Stuart Bernau as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Material governance concerns
	Resolution 8. Re-elect Eugene Lockhart as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Material governance concerns
	Resolution 9. Re-elect Roger Farah as Director	For	
	Resolution 10. Re-elect Sir Michael Snyder as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Material governance concerns
	Resolution 11. Re-elect Monique Melis as Director	For	
	Resolution 12. Elect Catherine Brown as Director	For	
	Resolution 13. Elect Paul Thandi as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over Audit/Accounting quality
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Fix the Variable Remuneration Ratio	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Mid-America Apartment Communities, Inc. AGM 21/05/2019 UNITED STATES	Resolution 1a. Elect Director H. Eric Bolton, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Russell R. French	For	
	Resolution 1c. Elect Director Alan B. Graf, Jr.	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Toni Jennings	For	
	Resolution 1e. Elect Director James K. Lowder	For	
	Resolution 1f. Elect Director Thomas H. Lowder	For	
	Resolution 1g. Elect Director Monica McGurk	For	
	Resolution 1h. Elect Director Claude B. Nielsen	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1i. Elect Director Philip W. Norwood	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director W. Reid Sanders	For	
	Resolution 1k. Elect Director Gary Shorb	For	
	Resolution 1l. Elect Director David P. Stockert	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	

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Event	Resolution	Vote Action	Voting Reason
Nielsen Holdings Plc AGM 21/05/2019 UNITED STATES	Resolution 1a. Elect Director James A. Attwood, Jr.	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1b. Elect Director Guerrino De Luca	For	
	Resolution 1c. Elect Director Karen M. Hoguet	For	
	Resolution 1d. Elect Director David Kenny	For	
	Resolution 1e. Elect Director Harish Manwani	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Robert C. Pozen	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1g. Elect Director David Rawlinson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1h. Elect Director Javier G. Teruel	For	
	Resolution 1i. Elect Director Lauren Zalaznick	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Reappoint Ernst & Young LLP as UK Statutory Auditors	For	
	Resolution 4. Authorize the Audit Committee to Fix Remuneration of UK Statutory Auditor	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 6. Approve Remuneration	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Report		
	Resolution 7. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Nokia Oyj AGM 21/05/2019 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income; Approve Distribution of up to EUR 0.20 Per Share as dividend from the retained earnings and/or as repayment of capital from Company's Invested Non-Restricted Equity Reserve in four installments during the author	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 185,000 to Vice Chair and EUR 160,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 11. Fix Number of Directors at Ten	For	
	Resolution 12. Reelect Sari Baldauf, Bruce Brown, Jeanette Horan, Edward Kozel,	Against	<ul style="list-style-type: none"> Too many other time commitments Directors bundled under single resolution

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	Elizabeth Nelson, Olivier Piou, Risto Siilasmaa, Carla Smits-Nusteling and Kari Stadigh as Directors, Elect Soren Skou as New Director		
	Resolution 13. Ratify PricewaterhouseCoopers as Auditors for Financial Year 2019	For (Exceptional)	Under normal circumstances we would not support this resolution because the audit firm PricewaterhouseCoopers since 1987 (i.e. in excess of twenty years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. They have served as the sole auditor of the Company since 2000 and prior to that served in conjunction with other auditors. However, we note that under Item 14, the board recommends that Deloitte be appointed as the company's independent audit firm for the fiscal year 2020.
	Resolution 14. Ratify Deloitte as Auditors for Financial Year 2020	For	
	Resolution 15. Approve Remuneration of Auditors	For	
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Authorize Issuance of up to 550 Million Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Nyrstar NV Bondholder 21/05/2019 BELGIUM	Resolution 1. Accession of Co-Obligor	For	
	Resolution 2. Amendment to Jurisdiction Clause	For	
	Resolution 3. Temporary Waiver of Certain Events of Default or Potential Events of Default	For	
Event	Resolution	Vote Action	Voting Reason
Orange SA	Resolution 1. Approve Financial	For	

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AGM 21/05/2019 FRANCE	Statements and Statutory Reports		
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Elect Anne-Gabrielle Heilbronner as Director	For (Exceptional)	Under normal circumstances we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 6. Reelect Alexandre Bompard as Director	For (Exceptional)	Under normal circumstances we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. In addition, Bompard attended less than 75% of board meetings. However, we understand that an explanation was provided by the company (through defining and launching the Carrefour's strategic plan) and that he has committed to improve his attendance rate in 2019. We will monitor this.
	Resolution 7. Reelect Helle Kristoffersen as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 8. Reelect Jean-Michel Severino as Director	For (Exceptional)	Under normal circumstances we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

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	Resolution 9. Reelect Anne Lange as Director	For (Exceptional)	Under normal circumstances we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 10. Approve Compensation of Stephane Richard, Chairman and CEO	For	
	Resolution 11. Approve Compensation of Ramon Fernandez, Vice-CEO	For	
	Resolution 12. Approve Compensation of Gervais Pellissier, Vice-CEO	For	
	Resolution 13. Approve Remuneration Policy of the Chairman and CEO	For	
	Resolution 14. Approve Remuneration Policy of Vice-CEOs	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	For	
	Resolution 17. Allow Board to Use Delegations under Item 16 Above in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	For	
	Resolution 19. Allow Board to Use Delegations under Item 18 Above in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure

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	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion	For	
	Resolution 21. Allow Board to Use Delegations under Item 20 Above in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-21	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	For	
	Resolution 24. Allow Board to Use Delegations under Item 23 Above in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 26. Allow Board to Use Delegations under Item 25 Above in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 27. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 3 Billion Million	For	
	Resolution 28. Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Some Employees and Executive Officers	For	

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	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 31. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Amend Item 3 as Follows: Approve Allocation of Income and Dividends of EUR 0.55 per Share	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution B. Amend Article 13 of Bylaws Re: Overboarding of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution C. Amend Employee Stock Purchase Plans in Favor of Employees	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution D. Authorize up to 0.04 Percent of Issued Capital for Use in Restricted Stock Plans in Favor of Employees	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Perfect World Co., Ltd. Class A AGM 21/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	

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	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Use of Idle Own Funds for Entrusted Asset Management	Against	
	Resolution 8. Approve Daily Related-party Transactions	For	
	Resolution 9. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Principal Financial Group, Inc. AGM 21/05/2019 UNITED STATES	Resolution 1a. Elect Director Michael T. Dan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director C. Daniel Gelatt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Sandra L. Helton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Blair C. Pickerell	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Provident Financial PLC AGM 21/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments Concerns over generosity of arrangements

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	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Andrea Blance as Director	For	
	Resolution 6. Re-elect Malcolm Le May as Director	For	
	Resolution 7. Elect Elizabeth Chambers as Director	For	
	Resolution 8. Elect Paul Hewitt as Director	For	
	Resolution 9. Elect Angela Knight as Director	For	
	Resolution 10. Elect Patrick Snowball as Director	For	
	Resolution 11. Elect Simon Thomas as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of the Auditors (and the authorisation of their fees) to reflect our concerns that the non-audit fees paid to auditors were 247% of the total audit fees, and being the second consecutive year in which they exceeded the audit fees. However we have exceptionally supported as we are mindful that the majority of fees relate to services provided for the rights issue undertaken in FY2018 (£2m) which was also the case for the previous year. Rights issues are generally considered non-recurrent in nature and, given the timing of the capital raise – announced in February 2018 and completed in April 2018, fees paid to the auditor have been spread across two financial years. We also note that the Audit Committee states that it has "considered the independence of the Deloitte LLP audit team in light of the level of non-audit services provided in the year and have deemed that adequate safeguards have been in place including: separate partners and staff being responsible for the delivery of this work; the non-audit team do not prepare anything which would be relied upon in the Group audit; and the work performed is also subject to an independent Professionals Standards Review and Engagement Quality Control Review process."
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	

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	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PT Indocement Tunggal Prakarsa Tbk AGM 21/05/2019 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	For	
	Resolution 4. Approve Changes in Board of Company	For	
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PT Tower Bersama Infrastructure Tbk AGM 21/05/2019 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Remuneration of	Against	<ul style="list-style-type: none"> Poor disclosure

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	Directors and Commissioners		
	Resolution 5. Approve Issuance of Bonds	For	
	Resolution 6. Accept Report on the Use of Proceeds	For	
	Resolution 7. Accept Report on Inability to Realize Annual General Meeting Shareholders 2018 Resolution on Approval for Plan of the Issuance US Dollar-Denominated Bonds or Notes	For	
Event	Resolution	Vote Action	Voting Reason
PT Unilever Indonesia Tbk AGM 21/05/2019 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4.a.1. Elect Veronika Utami as Director	For	
	Resolution 4.a.2. Elect Sri Widowati as Director	For	
	Resolution 4.a.3. Elect Deborah Herawati Sadrach as Commissioner	For	
	Resolution 4.b. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PT Unilever Indonesia Tbk EGM 21/05/2019 INDONESIA	Resolution 1. Amend Corporate Purpose	For	
	Resolution 2. Amend Article 3 of the Articles of Association in Relation with Business Activity	For	

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Event	Resolution	Vote Action	Voting Reason
Riverstone Energy Limited AGM 21/05/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Peter Barker as Director	For	
	Resolution 5. Re-elect Patrick Firth as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Re-elect Richard Hayden as Director	For	
	Resolution 7. Re-elect Pierre Lapeyre as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect David Leuschen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Kenneth Ryan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Jeremy Thompson as Director	For	
	Resolution 11. Re-elect Claire Whittet as Director	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Royal Dutch Shell Plc Class A	Resolution 1. Accept Financial Statements	For	

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AGM 21/05/2019 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements Concerns over generosity of arrangements Too much vesting at threshold or median performance
	Resolution 3. Elect Neil Carson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director to reflect our concerns over his aggregate time commitments. In addition to his proposed NED role at Shell, Neil Carson has two other non-executive directorships, both of which are non-executive chairmanship roles. However, we are mindful that in this case the overall count only slightly exceeds our limit, and is by virtue of these two non-executive chair roles, which are at relatively small companies. Given the absence of further concerns regarding this director we are supporting the re-election.
	Resolution 4. Re-elect Ben van Beurden as Director	For	
	Resolution 5. Re-elect Ann Godbehere as Director	For	
	Resolution 6. Re-elect Euleen Goh as Director	For	
	Resolution 7. Re-elect Charles Holliday as Director	For	
	Resolution 8. Re-elect Catherine Hughes as Director	For	
	Resolution 9. Re-elect Gerard Kleisterlee as Director	For (Exceptional)	Under normal circumstances we would have vote against the re-election of Gerard Kleisterlee as he is the chair of the remuneration committee and we have had significant concerns over remuneration arrangements for a number of years that have not been satisfactorily addressed (see resolution 2 for details). However, on this occasion we do not consider it appropriate to vote against as following extensive consultation with shareholders, the company has made some positive changes to pay arrangements (detailed under resolution 2) including linking pay to energy transition (as part of the company's commitment to help address climate change). As such it is evident the remuneration

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			committee is open to dialogue and willing to make certain changes. On a separate issue, we have some reservations over his aggregate time commitments. In addition to his Dep Chair / SID role at Shell, Gerard Kleisterlee has two other non-executive directorships, both of which are chair roles, and at very large companies (Vodafone and ASML). As such we will be engaging with the Company to seek assurances that he is able to devote the necessary time required for a senior role in such a large company. We have recently met with Gerard Kleisterlee in respect of his Chair role at Vodafone and he talked us through his time commitments, and subsequently we are more comfortable on this issue.
	Resolution 10. Re-elect Roberto Setubal as Director	For	
	Resolution 11. Re-elect Sir Nigel Sheinwald as Director	For	
	Resolution 12. Re-elect Linda Stuntz as Director	For	
	Resolution 13. Re-elect Jessica Uhl as Director	For	
	Resolution 14. Re-elect Gerrit Zalm as Director	For	
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Adopt New Articles of Association	For	
	Resolution 20. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
	Resolution 22. Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Shenergy Co., Ltd. Class A AGM 21/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Auditor and Payment of Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Appointment of Internal Control Auditor and Payment of Remuneration	For	
	Resolution 8. Approve Extension of Resolution Validity Period and Authorization Period of the Board to Handle Related Matters in Connection to Private Placement	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 9.1. Elect Cao Yijian as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason

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Sirius Minerals Plc EGM 21/05/2019 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Firm Placing and Placing and Open Offer	For (Exceptional)	Under normal circumstances we would have voted against the firm placing and placing and an open offer of new ordinary shares (which will raise net proceeds of £311 million) as we question the structure of the capital raising. As this is not a rights issue, the fundraising will result in dilution of up to 31.2% to non-participating shareholders (this will be reduced to 28.1% if shareholders fully participate in the open offer). Further, shares will be issued at a 13.4% discount to market price. However, we have exceptionally supported as we acknowledge that if the fundraising and the separate new Convertible Bond offering do not proceed, the Company would require approximately an additional £535m to make up the shortfall to have sufficient working capital for at least twelve months from 1 May 2019. If the Board is unable to obtain alternative funding or a merger or acquisition transaction involving the Company (which the Company believes is unlikely to be achieved), it would need to initiate an insolvency process, which could result in Shareholders losing part or all of their investment in the Company. As such, shareholders effectively have no choice to support this proposal.
	Resolution 2. Authorise Issue of Equity in Connection with the Firm Placing and Placing and Open Offer	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Firm Placing and Placing and Open Offer	For	
Event	Resolution	Vote Action	Voting Reason
Societe Generale S.A. Class A AGM 21/05/2019 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	
	Resolution 4. Approve Stock Dividend	For	

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	Program		
	Resolution 5. Reelect Frederic Oudea as Director	For	
	Resolution 6. Reelect Kyra Hazou as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 7. Reelect Gerard Mestrallet as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 8. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over Severance Pay
	Resolution 9. Approve Termination Package of Frederic Oudea, CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Lack of disclosure Concerns over performance conditions
	Resolution 10. Approve Termination Package of Severin Cabannes, Vice-CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Lack of disclosure Concerns over performance conditions
	Resolution 11. Approve Termination Package of Philippe Aymerich, Vice-CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Lack of disclosure Concerns over performance conditions
	Resolution 12. Approve Termination Package of Philippe Heim, Vice-CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Lack of disclosure Concerns over performance conditions

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	Resolution 13. Approve Termination Package of Diony Lebot, Vice-CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Lack of disclosure Concerns over performance conditions
	Resolution 14. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 15. Approve Remuneration Policy of CEO and Vice CEOs	For (Exceptional)	In normal circumstances we would have voted against the remuneration policy as post-mandate vesting of LTIPs is permitted without mandatory prorating. However, we are supporting the proposal to reflect a number of significant improvements that have been introduced. This includes restructuring of variable incentive targets to align with strategic goals communicated to the market, the removal of vesting for below medium TSR performance, and the introduction of sustainable finance goals. While there remains scope for improvement, particularly around details of the sustainability measures, we welcomed the positive steps taken during the year and a commitment to further improvements.
	Resolution 16. Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	For	
	Resolution 17. Approve Compensation of Frederic Oudea, CEO	For	
	Resolution 18. Approve Compensation of Philippe Aymerich, Vice-CEO Since May 14, 2018	For	
	Resolution 19. Approve Compensation of Severin Cabannes, Vice-CEO	For	
	Resolution 20. Approve Compensation of Philippe Heim, Vice-CEO Since May 14, 2018	For	
	Resolution 21. Approve Compensation of Diony Lebot, Vice-CEO Since May 14, 2018	For	

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	Resolution 22. Approve Compensation of Bernardo Sanchez Incera, Vice-CEO Until May 14, 2018	Against	<ul style="list-style-type: none"> LTIP awards not pro-rated for time
	Resolution 23. Approve Compensation of Didier Valet, Vice-CEO Until March 14, 2018	For	
	Resolution 24. Approve the Aggregate Remuneration Granted in 2018 to Certain Senior Management, Responsible Officers, and Risk-Takers	For	
	Resolution 25. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sun Communities, Inc. AGM 21/05/2019 UNITED STATES	Resolution 1A. Elect Director Gary A. Shiffman	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1B. Elect Director Meghan G. Baivier	For	
	Resolution 1C. Elect Director Stephanie W. Bergeron	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1D. Elect Director Brian M. Hermelin	For	
	Resolution 1E. Elect Director Ronald A. Klein	For	
	Resolution 1F. Elect Director Clunet R. Lewis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1G. Elect Director Arthur A. Weiss	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 2. Ratify Grant Thornton LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Takashimaya Company, Limited AGM 21/05/2019 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Suzuki, Koji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Murata, Yoshio	For	
	Resolution 2.3. Elect Director Awano, Mitsuaki	For	
	Resolution 2.4. Elect Director Yamaguchi, Takeo	For	
	Resolution 2.5. Elect Director Okabe, Tsuneaki	For	
	Resolution 2.6. Elect Director Kameoka, Tsunekata	For	
	Resolution 2.7. Elect Director Tanaka, Ryoji	For	
	Resolution 2.8. Elect Director Yasuda, Yoko	For	
	Resolution 2.9. Elect Director Inoue, Yoshiko	For	
	Resolution 2.10. Elect Director Nakajima, Kaoru	For	
	Resolution 2.11. Elect Director Goto, Akira	For	
	Resolution 2.12. Elect Director Torigoe, Keiko	For	

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	Resolution 3.1. Appoint Statutory Auditor Sukino, Kenji	For	
	Resolution 3.2. Appoint Statutory Auditor Muto, Eiji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Appoint Statutory Auditor Nishimura, Hiroshi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Sugahara, Kunihiro	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Telefonica Deutschland Holding AG AGM 21/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.27 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.1. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	For	
	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for the 2020 Interim Financial Statements Until the 2020 AGM	For	
	Resolution 6.1. Elect Maria Garcia-Legaz Ponce to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.2. Elect Pablo de Carvajal Gonzalez to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification

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	Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 558.5 Million Pool of Capital to Guarantee Conversion Rights		
Event	Resolution	Vote Action	Voting Reason
TLG Immobilien AG AGM 21/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.91 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019	For	
	Resolution 6.1. Elect Jonathan Lurie to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Klaus Kraegel to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Lars Wittan to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Creation of EUR 10 Million Pool of Capital with Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
Event	Resolution	Vote Action	Voting Reason
Towngas China Co. Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 21/05/2019 CAYMAN ISLANDS	Resolution 2a. Elect Peter Wong Wai-yee as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 2b. Elect John Ho Hon-ming as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 2c. Elect Brian David Li Man-bun as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Final Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Valbiotis SA AGM 21/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Management and Supervisory Board Members	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Remuneration of	For	

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	Supervisory Board Members in the Aggregate Amount of EUR 25,000		
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 0.8 Million	For (Exceptional)	Under normal circumstances we would not support this resolution as the general authority sought equates to 192.65% of the company's share capital which exceeds our guidelines of 50% of issued share capital (and there is no explanation for such a large authority). However given the company's business environment we are supporting.
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 0.8 Million	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 11. Eliminate Preemptive Rights Pursuant to Item 10 Above	For	
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Vitec Group plc AGM 21/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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UNITED KINGDOM	Report		
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Stephen Bird as Director	For	
	Resolution 5. Re-elect Martin Green as Director	For	
	Resolution 6. Re-elect Kath Kearney-Croft as Director	For	
	Resolution 7. Re-elect Christopher Humphrey as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. In this instance in addition to his NED role at Vitec he has 2 further NED role and a Chairman role. However, we are mindful that some of these companies are smallcap .We do not have further concerns regarding this director so we are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Elect Ian McHoul as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. In this instance in addition to his chairman role at Vitec he has 3 NED roles. We do not have further concerns regarding this director so we are supporting the re-election but we will however be keeping this under review.
	Resolution 9. Elect Duncan Penny as Director	For	
	Resolution 10. Re-elect Caroline Thomson as Director	For	
	Resolution 11. Re-elect Richard Tyson as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Western Securities Co., Ltd. Class A AGM 21/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5.1. Approve Related Party Transaction with Shaanxi Investment Group Co., Ltd.	For	
	Resolution 5.2. Approve Related Party Transaction with Shaanxi Huaqin Investment Group Co., Ltd.	For	
	Resolution 5.3. Approve Related Party Transaction with Western Trust Co., Ltd.	For	
	Resolution 5.4. Approve Related Party Transaction with Shaanxi Qingshuichuan Energy Co., Ltd.	For	
	Resolution 5.5. Approve Related Party Transaction with Shaanxi Jintai Hengye	For	

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	Real Estate Co., Ltd. and Shanghai Jinshan Industrial Development Co., Ltd.		
	Resolution 5.6. Approve Related Party Transaction with Shaanxi Jinxin Industrial Development Co., Ltd.	For	
	Resolution 5.7. Approve Related Party Transaction with Shaanxi Qinlong Electric Power Co., Ltd.	For	
	Resolution 5.8. Approve Related Party Transaction with Shaanxi Huashan Venture Co., Ltd.	For	
	Resolution 5.9. Approve Related Party Transaction with Macau Huashan Venture International Economic and Technical Cooperation and Trade Co., Ltd.	For	
	Resolution 5.10. Approve Related Party Transaction with Shaanxi Growth Enterprise Guide Fund Management Co., Ltd.	For	
	Resolution 5.11. Approve Related Party Transaction with Shaanxi Shantou Capital Management Co., Ltd.	For	
	Resolution 5.12. Approve Related Party Transaction with Shaanxi Jintai Lujian Chemical Co., Ltd.	For	
	Resolution 5.13. Approve Related Party Transaction with Shaanxi Aviation Industry Development Corporation	For	
	Resolution 5.14. Approve Related Party Transaction with Sofitel Xian People's Building Co., Ltd.	For	

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	Resolution 5.15. Approve Related Party Transaction with Shaanxi Jinxin Industry Development Co., Ltd.	For	
	Resolution 5.16. Approve Related Party Transaction with Shaanxi Jinxin Catering Management Co., Ltd.	For	
	Resolution 5.17. Approve Related Party Transaction with Xian People's Building Co., Ltd.	For	
	Resolution 6. Approve Own Capital Investment Business Scale and Risk Limit	For	
	Resolution 7. Approve Authorization of Company Regarding Debt Financing Scale and Debt Financing Instruments	For	
	Resolution 8. Approve Establishment of an Alternative Investment Subsidiary	For	
	Resolution 9. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Xaar plc AGM 21/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Deloitte LLP as	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Auditors		
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Doug Edwards as Director	For	
	Resolution 5. Re-elect Andrew Herbert as Director	For	
	Resolution 6. Elect Shomit Kenkare as Director	For	
	Resolution 7. Re-elect Chris Morgan as Director	For	
	Resolution 8. Re-elect Margaret Rice-Jones as Director	For	
	Resolution 9. Re-elect Robin Williams as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Authorise the Company to Use Electronic Communications	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Event	Resolution	Vote Action
XCMG Construction Machinery Co., Ltd. Class A AGM 21/05/2019	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

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CHINA	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Provision for Asset Impairment	For	
	Resolution 7. Approve Write-off of Assets	For	
	Resolution 8. Approve to Appoint Auditors and Payment of Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Annual Report and Summary	For	
Event	Resolution	Vote Action	Voting Reason
Xerox Corporation AGM 21/05/2019 UNITED STATES	Resolution 1. Approve Reorganization	For	
	Resolution 2.1. Elect Director Keith Cozza	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Too many other time commitments
	Resolution 2.2. Elect Director Jonathan Christodoro	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.3. Elect Director Joseph J. Echevarria	For	
	Resolution 2.4. Elect Director Nicholas Graziano	For	
	Resolution 2.5. Elect Director Cheryl Gordon Krongard	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.6. Elect Director Scott Letier	For	
	Resolution 2.7. Elect Director Giovanni "John" Visentin	For	

Schedule of voting on company resolutions



	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits Inappropriate change of control provisions Inappropriate discretionary payments Inadequate response despite low support at last AGM
	Resolution 5. Adopt Majority Voting Standard for Certain Corporate Actions	For	
	Resolution 6. Adjourn Meeting	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 7. Reduce Supermajority Vote Requirement	For (Exceptional)	A vote FOR this proposal is warranted given that the reduction in voting requirements would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Yihai International Holding Ltd. AGM 21/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Shi Yonghong as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3. Elect Sun Shengfeng as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 4. Elect Qian Mingxing as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 5. Elect Guo Qiang as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 7. Approve Final Dividend	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Zardoya Otis, S.A. AGM 21/05/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Directors and Ratify Dividends Paid in FY 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Special Dividends	For	
	Resolution 5. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee No limits under incentive schemes Inappropriate service contract(s) Non-Execs receive pay other than fees Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 6. Determine Profit Sharing Remuneration	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 7. Renew Appointment of PriceWaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 8.1. Ratify Appointment of and	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board

Schedule of voting on company resolutions



	Elect Patrick Jean Roland Martin as Director		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8.2. Reelect Jose Miguel Andres Torrecillas as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.3. Reelect Jose Maria Loizaga Viguri as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8.4. Reelect Alberto Zardoya Arana as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8.5. Reelect Euro-Syns SA as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8.6. Reelect Otis Elevator Company as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8.7. Reelect Patrick Blethon as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8.8. Elect Eva Castillo Sanz as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Aeroports de Paris SA AGM 20/05/2019	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory	For	

Schedule of voting on company resolutions



FRANCE	Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.70 per Share	For	
	Resolution 4. Approve Transaction with the French State	For	
	Resolution 5. Approve Transaction with Cite de l'Architecture et du Patrimoine	For	
	Resolution 6. Approve Transaction with Institut Francais	For	
	Resolution 7. Approve Transaction with SNCF Reseau and Caisse des Depots et Consignations	For	
	Resolution 8. Approve Transaction with SNCF Reseau	For	
	Resolution 9. Approve Transaction with Societe Gestionnaire d'Infrastructure CDG Express	For	
	Resolution 10. Approve Transaction with Societe Gestionnaire d'Infrastructure CDG Express and SNCF Reseau	For	
	Resolution 11. Approve Transaction with the French State, Societe Gestionnaire d'Infrastructure CDG Express, SNCF Reseau, Caisse des Depots et Consignations and BNP Paribas	For	
	Resolution 12. Approve Transaction with Musee d'Orsay et de l'Orangerie	For	
	Resolution 13. Approve Transaction with Atout France	For	
	Resolution 14. Approve Transaction with Musee du Louvre	For	

Schedule of voting on company resolutions



	Resolution 15. Approve Transaction with Societe du Grand Paris	For	
	Resolution 16. Approve Transaction with Etablissement Public du Chateau, du Musee et du Domaine National de Versailles	For	
	Resolution 17. Approve Transaction with RATP	For	
	Resolution 18. Approve Transaction with Institut pour l'Innovation Economique et Sociale	For	
	Resolution 19. Approve Transaction with Media Aeroports de Paris	For	
	Resolution 20. Approve Transaction with TAV Construction and Herve	For	
	Resolution 21. Approve Transaction with the French State and SNCF Reseau	For	
	Resolution 22. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 23. Approve Compensation of Augustin de Romanet, Chairman and CEO	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 24. Approve Remuneration Policy of Chairman and CEO	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 25. Ratify Appointment of Christophe Mirmand as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 26. Reelect Augustin de Romanet as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board Combined CEO/Chairman
	Resolution 27. Reelect Jacques Gounon as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 28. Reelect VINCI as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 29. Reelect Predica Prevoyance Dialogue du Credit Agricole as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 30. Reelect Jacoba Van der Meijs as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 31. Elect Dirk Benschop as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 32. Elect Fanny Letier as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 33. Renew Appointment of Christine Janodet as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 34. Renew Appointment of Anne Hidalgo as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 35. Appoint Valerie Pecresse as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 36. Appoint Patrick Renaud as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 37. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
ASM International N.V.	Resolution 4. Adopt Financial Statements	For	

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AGM 20/05/2019 NETHERLANDS	and Statutory Reports		
	Resolution 5. Approve Dividends of EUR 1.00 Per Share	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8. Ratify KPMG as Auditors	For	
	Resolution 9.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 9.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co., Ltd. Class A EGM 20/05/2019 CHINA	Resolution 1. Approve Issuance of Write-down Undated Capital Bonds and Authorize the Board to Handle Relevant Matters in Relation to Issuance of Write-down Undated Capital Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co., Ltd. Class H EGM 20/05/2019 CHINA	Resolution 1. Approve Issuance of Write-down Undated Capital Bonds and Authorize the Board to Handle Relevant Matters in Relation to Issuance of Write-down Undated Capital Bonds	For	
Event	Resolution	Vote Action	Voting Reason

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China Avionics Systems Co., Ltd. Class A AGM 20/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Profit Distribution Plan Instructions	For	
	Resolution 6. Approve Financial Budget Report	For	
	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8. Approve Daily Related-party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 9. Approve Internal Control Evaluation Report	For	
	Resolution 10. Approve Internal Control Audit Report	For	
	Resolution 11. Approve Social Responsibility Report	For	
	Resolution 12. Approve Report of the Board of Independent Directors	For	
	Resolution 13. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
China Merchants Securities Co., Ltd. Class A EGM 20/05/2019	Resolution 1.1. Approve Purpose of the Repurchase of Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.2. Approve Category of Shares to be Repurchased	Against	<ul style="list-style-type: none"> Company can pay too high a premium

Schedule of voting on company resolutions



CHINA	Resolution 1.3. Approve Methods of Repurchase of Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.4. Approve Period of Repurchase of Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.5. Approve Uses, Range of Total Amount of Funds, Number of Shares to be Repurchased and its Percentage to the Total Share Capital of the Company	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.6. Approve Pricing Range of the Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.7. Approve Range of Total Amount of Funds of the Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.8. Approve Validity Period of the Resolution	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 2. Authorize Board to Deal with Relevant Matters in Relation to the Repurchase of A Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 3. Approve Company's Fulfillment of Issue Conditions of the Rights Issue	For	
	Resolution 4.1. Approve Type and Nominal Value of the Shares to be Issued	For	
	Resolution 4.2. Approve Methods of Issuance	For	
	Resolution 4.3. Approve Base, Proportion and Number of the Rights Shares	For	
	Resolution 4.4. Approve Pricing Principal and Subscription Price for the Rights Issue	For	
	Resolution 4.5. Approve Target Subscribers for the Rights Issue	For	

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	Resolution 4.6. Approve Distribution Plan for Accumulated Undistributed Profits Prior to the Rights Issue	For	
	Resolution 4.7. Approve Time of Issuance	For	
	Resolution 4.8. Approve Methods of Underwriting	For	
	Resolution 4.9. Approve Use of Proceeds in Relation to the Rights Issue	For	
	Resolution 4.10. Approve Validity Period of the Resolution in Relation to the Rights Issue	For	
	Resolution 4.11. Approve Listing of the Shares to be Issued	For	
	Resolution 5. Approve Company's Plan of Public Issuance of Shares by way of Rights Issue in 2019	For	
	Resolution 6. Approve Feasibility Analysis Report of the Use of Proceeds from the Rights Issue of the Company in 2019	For	
	Resolution 7. Approve the Resolution on Risk Reminder of and Remedial Measures for the Dilution of Current Returns by Rights Issue to Original Shareholders and Commitments by Relevant Entities	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 8. Authorize Board to Deal with Relevant Matters in Relation to the Rights Issue	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Approve Use of Previous Proceeds	For	

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	Resolution 11. Approve Change in Use of Part of the Proceeds Raised From H Shares	For	
	Resolution 12. Approve Amendments to the Decision-Making System for Connected Transactions of the Company	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Securities Co., Ltd. Class A EGM 20/05/2019 CHINA	Resolution 1.1. Approve Purpose of the Repurchase of Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.2. Approve Category of Shares to be Repurchased	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.3. Approve Methods of Repurchase of Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.4. Approve Period of Repurchase of Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.5. Approve Uses, Range of Total Amount of Funds, Number of Shares to be Repurchased and its Percentage to the Total Share Capital of the Company	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.6. Approve Pricing Range of the Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.7. Approve Range of Total Amount of Funds of the Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 1.8. Approve Validity Period of the Resolution	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 2. Authorize Board to Deal with Relevant Matters in Relation to the Repurchase of A Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 3. Approve Company's Fulfillment of Issue Conditions of the Rights Issue	For	

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	Resolution 4.1. Approve Type and Nominal Value of the Shares to be Issued	For	
	Resolution 4.2. Approve Methods of Issuance	For	
	Resolution 4.3. Approve Base, Proportion and Number of the Rights Shares	For	
	Resolution 4.4. Approve Pricing Principal and Subscription Price for the Rights Issue	For	
	Resolution 4.5. Approve Target Subscribers for the Rights Issue	For	
	Resolution 4.6. Approve Distribution Plan for Accumulated Undistributed Profits Prior to the Rights Issue	For	
	Resolution 4.7. Approve Time of Issuance	For	
	Resolution 4.8. Approve Methods of Underwriting	For	
	Resolution 4.9. Approve Use of Proceeds in Relation to the Rights Issue	For	
	Resolution 4.10. Approve Validity Period of the Resolution in Relation to the Rights Issue	For	
	Resolution 4.11. Approve Listing of the Shares to be Issued	For	
	Resolution 5. Approve Company's Plan of Public Issuance of Shares by way of Rights Issue in 2019	For	
	Resolution 6. Approve Feasibility Analysis Report of the Use of Proceeds from the Rights Issue of the Company in 2019	For	
	Resolution 7. Approve the Resolution on	Against	<ul style="list-style-type: none"> Concerns over creeping control

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	Risk Reminder of and Remedial Measures for the Dilution of Current Returns by Rights Issue to Original Shareholders and Commitments by		
	Resolution 8. Authorize Board to Deal with Relevant Matters in Relation to the Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
China South Publishing & Media Group Co., Ltd Class A AGM 20/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration of Supervisors	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Financial Statements	For	
	Resolution 9. Approve Appointments of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Financial Services Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 11. Approve Business Operation Agreement with Hunan Xiaoxiang Morning News Media	For	

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	Management Co., Ltd.		
	Resolution 12. Approve 2018 Daily Related Party Transaction and 2019 Daily Related Party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 13.1. Elect Zhang Ziyun as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Consolidated Edison, Inc. AGM 20/05/2019 UNITED STATES	Resolution 1.1. Elect Director George Campbell, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Ellen V. Futter	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director John F. Killian	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director John McAvoy	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.5. Elect Director William J. Mulrow	For	
	Resolution 1.6. Elect Director Armando J. Olivera	For	
	Resolution 1.7. Elect Director Michael W. Ranger	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Linda S. Sanford	For	
	Resolution 1.9. Elect Director Deirdre Stanley	For	
	Resolution 1.10. Elect Director L. Frederick Sutherland	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify	Against	<ul style="list-style-type: none"> Auditor tenure

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Country Garden Services Holdings Co. Ltd. AGM 20/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Li Changjiang as Director	For	
	Resolution 3a2. Elect Xiao Hua as Director	For	
	Resolution 3a3. Elect Guo Zhanjun as Director	For	
	Resolution 3a4. Elect Yang Huiyan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 3a5. Elect Yang Zhicheng as Director	For	
	Resolution 3a6. Elect Wu Bijun as Director	For	
	Resolution 3a7. Elect Mei Wenjue as Director	For	
	Resolution 3a8. Elect Rui Meng as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3a9. Elect Chen Weiru as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	

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	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Dongxu Optoelectronic Technology Co. Ltd. Class A AGM 20/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Forterra Plc AGM 20/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Justin Atkinson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count only slightly exceeds our guidelines, and this is due to them being Chair of Fortera from the AGM. Given the absence of further concerns regarding this director we are supporting their re-election.
	Resolution 6. Re-elect Stephen Harrison as Director	For	
	Resolution 7. Re-elect Shatish Dasani as Director	For	
	Resolution 8. Re-elect Katherine Innes Ker as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count only slightly exceeds our guidelines, and this is due to them being Chair of one of the other Boards they sit on Given the absence of further concerns regarding this director we are supporting their re-election.
	Resolution 9. Re-elect Divya Seshamani as Director	For	
	Resolution 10. Re-elect Martin Sutherland as Director	For	
	Resolution 11. Elect Vince Niblett as Director	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Foxtons Group Plc AGM 20/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 3. Re-elect Ian Barlow as Director	For	
	Resolution 4. Re-elect Mark Berry as Director	For	
	Resolution 5. Re-elect Nicholas Budden as Director	For	
	Resolution 6. Re-elect Sheena Mackay as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Garry Watts as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. In this instance in addition to his role as Chairman at Foxtons he holds two further Chairman roles and a non-executive role. However, we are mindful that he will be retiring form one of these role. We do not have further concerns regarding this director so we are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Reappoint Deloitte LLP as	For	

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	Auditors		
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise EU Political Donations and Expenditure	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Genscript Biotech Corporation AGM 20/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A1. Elect Zhang Fangliang as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2A2. Elect Wang Ye as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2A3. Elect Wang Jiafen as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2A4. Elect Guo Hongxin as Director	For	
	Resolution 2A5. Elect Pan Jiuan as Director	For	
	Resolution 2B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young as Auditors and Authorize Board to Fix Their	For	

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	Remuneration		
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
HighCo SA AGM 20/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.16 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Reelect Nathalie Biderman as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Renew Appointment of Ernst and Young Audit as Auditor	For (Exceptional)	Under normal circumstances we would not support this resolution as the company has retained the same audit firm since 1996 (i.e. in excess of twenty years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, the company has stated it is the last time it will propose EY as auditors for 6 years. We are therefore supporting.
	Resolution 7. Acknowledge End of Mandate of Auditex as Alternate Auditor	For	

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	and Decision Not to Replace		
	Resolution 8. Approve Compensation of Cecile Collina-Hue, Chairman of the Board	For	
	Resolution 9. Approve Compensation of Didier Chabassieu, CEO	For	
	Resolution 10. Approve Compensation of Celine Dargent, Management Board Member	For	
	Resolution 11. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Uncapped bonuses • Lack of disclosure
	Resolution 12. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Capitalization of Reserves of Up to EUR 40 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 16. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 17. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class A EGM 20/05/2019 CHINA	Resolution 1. Elect Hu Hao as Director	For	
	Resolution 2. Elect Tan Jiong as Director	For	
	Resolution 3. Approve Issuance of Undated Additional Tier 1 Capital Bonds	For	
	Resolution 4. Elect Chen Siqing as Director	For	
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class H EGM 20/05/2019 CHINA	Resolution 1. Elect Hu Hao as Director	For	
	Resolution 2. Elect Tan Jiong as Director	For	
	Resolution 3. Approve Issuance of Undated Additional Tier 1 Capital Bonds	For	
	Resolution 4. Elect Chen Siqing as Director	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Hengtong Photoelectric Stock Co., Ltd Class A AGM 20/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve 2018 Daily Related Party Transaction and 2019 Daily Related	For	

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	Party Transactions		
	Resolution 9. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 10. Approve Commodity Hedging Business	For	
	Resolution 11. Approve Foreign Exchange Forward Transactions	For	
	Resolution 12. Approve Bill Pool Business	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 13. Approve Employee Share Purchase Plan Phase 3	For	
	Resolution 14. Approve Employee Share Incentive Fund Plan	For	
	Resolution 15. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 16. Approve Signing of Financial Services Framework Agreement and Financial Services in Connection with Daily Related Party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 17. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 18. Approve Amendments to Articles of Association	For	
	Resolution 19. Approve Change in the Raised Funds Investment Project	For	
	Resolution 20. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 21. Approve Plan for Private Placement of New Shares	For	
	Resolution 21.1. Approve Type and Par Value	For	

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	Resolution 21.2. Approve Issue Manner and Issue Time	For	
	Resolution 21.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 21.4. Approve Number	For	
	Resolution 21.5. Approve Issue Price and Pricing Basis	For	
	Resolution 21.6. Approve Lock-up Period Arrangements	For	
	Resolution 21.7. Approve Listing Exchange	For	
	Resolution 21.8. Approve Use and Number of Proceeds	For	
	Resolution 21.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 21.10. Approve Resolution Validity Period	For	
	Resolution 22. Approve Private Placement of New Shares	For	
	Resolution 23. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 24. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 25. Approve Signing of Subscription Agreement of Private Placement of Shares	For	
	Resolution 26. Approve Whitewash Waiver and Related Transactions	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 27. Approve Impact of Dilution of Current Returns on Major Financial	For	

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	Indicators and the Relevant Measures to be Taken		
	Resolution 28. Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns as a Result of the Private Placement	For	
	Resolution 29. Approve Authorization of Board to Handle All Related Matters Regarding Private Placement of New Shares	For	
	Resolution 30. Approve Use of Raised Funds to Replenish Working Capital	For	
	Resolution 31. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 32. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Keywords Studios plc AGM 20/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Ross Graham as Director	For	
	Resolution 5. Re-elect David Broderick as Director	For	
	Resolution 6. Re-elect Andrew Day as Director	For	

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	Resolution 7. Re-elect David Reeves as Director	For	
	Resolution 8. Re-elect Giorgio Guastalla as Director	For	
	Resolution 9. Re-elect Georges Fornay as Director	For	
	Resolution 10. Re-elect Charlotta Ginman as Director	For	
	Resolution 11. Reappoint BDO as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Approve Increase in the Aggregate Fees Payable to Directors	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Approve Matters Relating to the Relevant Dividends	For	
Event	Resolution	Vote Action	Voting Reason
Ocado Group PLC EGM 20/05/2019 UNITED KINGDOM	Resolution 1. Approve the M&S Arrangements	For	
Event	Resolution	Vote Action	Voting Reason
Omnicom Group Inc AGM 20/05/2019 UNITED STATES	Resolution 1.1. Elect Director John D. Wren	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Alan R. Batkin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.3. Elect Director Mary C. Choksi	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Elect Director Robert Charles Clark	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Leonard S. Coleman, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Susan S. Denison	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Ronnie S. Hawkins	For	
	Resolution 1.8. Elect Director Deborah J. Kissire	For	
	Resolution 1.9. Elect Director Gracia C. Martore	For	
	Resolution 1.10. Elect Director Linda Johnson Rice	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Valerie M. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's

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			chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Suzhou Gold Mantis Construction and Decoration Co., Ltd. Class A AGM 20/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Credit Line Application	For	
	Resolution 7. Approve Provision of Guarantee for Credit Line of Subsidiary	For	
	Resolution 8. Approve Provision of Guarantee for Business Undertake of Subsidiary	For	
	Resolution 9. Approve Provision of Guarantee for Loan of Singapore Gold Mantis Pte. Ltd.	For	
	Resolution 10. Approve Bill Pool Business	Against	• Lack of transparency
	Resolution 11. Approve Accounts Receivable of Factoring Business	For	
	Resolution 12. Approve Transfer and Repurchase of Monetary Asset	For	
	Resolution 13. Approve Use of Own Funds to Purchase Financial and Trust Products	Against	
	Resolution 14. Approve to Appoint Auditor	Against	• Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
TBEA Co Ltd. Class A EGM 20/05/2019 CHINA	Resolution 1. Approve Investment in a Project	For	
Event	Resolution	Vote Action	Voting Reason
Twitter, Inc. AGM 20/05/2019 UNITED STATES	Resolution 1a. Elect Director Jack Dorsey	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1b. Elect Director Patrick Pichette	For	
	Resolution 1c. Elect Director Robert Zoellick	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Adopt Simple Majority Vote	For (Exceptional)	The elimination of the supermajority vote requirement would give shareholders a more meaningful voice in corporate matters that impact their rights.
	Resolution 5. Report on Content Enforcement Policies	For (Exceptional)	Shareholders could benefit from having this additional information available especially in light of recent controversies.
	Resolution 6. Disclose Board Diversity and Qualifications	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Vistra Energy Corp. AGM 20/05/2019	Resolution 1.1. Elect Director Paul M. Barbas	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Cyrus Madon	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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UNITED STATES			<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Geoffrey D. Strong	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Bruce E. Zimmerman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Volitalia AGM 20/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Transaction with Credev Re: Service Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 5. Approve Transaction with FGD Re: Service Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 6. Approve Transaction with The Green Option Re: Service Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 7. Approve Transaction with Volitalia Guyane Re: Current Account Advance	For	
	Resolution 8. Approve Transaction with Volitalia Guyane Re: Specific Current	For	

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	Account Advance		
	Resolution 9. Approve Compensation of Laurence Mulliez, Chairman of the Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Non-Execs receive pay other than fees Undue ratcheting up of pay
	Resolution 10. Approve Remuneration Policy of Laurence Mulliez, Chairman of the Board	Against	<ul style="list-style-type: none"> Lack of independence on Committee NED fees that compromise independence
	Resolution 11. Approve Compensation of Sebastien Clerc, CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Material changes without shareholder consent
	Resolution 12. Approve Remuneration Policy of Sebastien Clerc, CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 13. Ratify Change Location of Registered Office to 84 boulevard de Sebastopol, 75003 Paris and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 15. Reelect Robert Dardanne as Director for One Year by Special Dispensation	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements

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	Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million		
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 200 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Granted at a significant discount to market price Anti-takeover arrangements
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 100 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 23. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-19, 21, 22 and 28 at EUR 400 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 24. Authorize up to 2 Million Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure Options at discount to market price
	Resolution 25. Authorize up to 2 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 26. Approve Issuance of Warrants (BSAAR) without Preemptive Rights Reserved for Employees, Corporate Officers and Subsidiaries, Giving Access to	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over

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	up to 500,000 Shares		
	Resolution 27. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 24-26 at 2.5 Million Shares	For	
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Willis Towers Watson Public Limited Company AGM 20/05/2019 UNITED STATES	Resolution 1a. Elect Director Anna C. Catalano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Victor F. Ganzi	For	
	Resolution 1c. Elect Director John J. Haley	For	
	Resolution 1d. Elect Director Wendy E. Lane	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Brendan R. O'Neill	For	
	Resolution 1f. Elect Director Jaymin B. Patel	For	
	Resolution 1g. Elect Director Linda D. Rabbitt	For	
	Resolution 1h. Elect Director Paul D. Thomas	For	
	Resolution 1i. Elect Director Wilhelm Zeller	For	
	Resolution 2. Ratify the Appointment of Deloitte & Touche LLP as Auditor and Deloitte LLP to audit the Irish Statutory Accounts, and Authorize the Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 4. Renew the Board's Authority to Issue Shares Under Irish Law	For	
	Resolution 5. Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	For	
Event	Resolution	Vote Action	Voting Reason
Youngor Group Co., Ltd. Class A AGM 20/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Business Plan with Related-party Bank	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 8. Approve Share Repurchase Plan	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 8.1. Approve Purpose and Usage of Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 8.2. Approve Type of Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 8.3. Approve Method of Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 8.4. Approve Period of Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium

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	Resolution 8.5. Approve Price and Pricing Principles of Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 8.6. Approve Total and Source of Funds	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 8.7. Approve Issue Size, Proportion to Total Share Capital of Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 8.8. Approve Resolution Validity Period	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 8.9. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 9. Approve Adjustment on Investment Strategy	For	
	Resolution 10. Approve Authorization on Disposal of Financial Assets	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11. Approve Authorization on Cash Management	Against	
	Resolution 12. Approve Authorization on Participate in Land Bidding	For	
	Resolution 13. Elect Xu Peng as Non-Independent Director	For	
	Resolution 14. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 15. Approve Implementing Rules for Cumulative Voting System	For	
	Resolution 16. Amend Working System for Independent Directors	For	
	Resolution 17. Approve Termination of Participation in Private Issuance	For	

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Event	Resolution	Vote Action	Voting Reason
Hanergy Thin Film Power Group Ltd. Court Meeting 18/05/2019 BERMUDA	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Hanergy Thin Film Power Group Ltd. EGM 18/05/2019 BERMUDA	Resolution 1. Approve Scheme of Arrangement Involving Capital Reduction and Withdrawal of Listing of Shares from the Stock Exchange	For	
Event	Resolution	Vote Action	Voting Reason
Aegon N.V. AGM 17/05/2019 NETHERLANDS	Resolution 3.4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.5. Approve Dividends of EUR 0.29 per Common Share and EUR 0.00725 per Common Share B	For	
	Resolution 4. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 5.1. Approve Discharge of Management Board	Abstain	• No vote on remuneration report
	Resolution 5.2. Approve Discharge of Supervisory Board	Abstain	• No vote on remuneration report
	Resolution 6.1. Approve Remuneration Policy for Supervisory Board Members	For	
	Resolution 7.1. Reelect Ben J. Noteboom to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 8.1. Reelect Alexander R. Wynaendts to Management Board	Abstain	• Proposed term in office is too long
	Resolution 9.1. Grant Board Authority to Issue Shares Up To 10 Percent of Issued	For	

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	Capital and Exclude Pre-emptive Rights		
	Resolution 9.2. Grant Board Authority to Issue Shares Up To 25 Percent of Issued Capital in Connection with a Rights Issue	For	
	Resolution 9.3. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
AIA Group Limited AGM 17/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Approve Special Dividend	For	
	Resolution 2B. Approve Final Dividend	For	
	Resolution 3. Elect Swee-Lian Teo as Director	For	
	Resolution 4. Elect Narongchai Akrasanee as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Elect George Yong-Boon Yeo Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7C. Approve Allotment and Issuance of Additional Shares Under the Restricted Share Unit Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Performance awards to non-execs Inadequate disclosure
	Resolution 8. Approve Increase in Rate of	For	

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	Directors' Fees		
	Resolution 9. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
ANSYS, Inc. AGM 17/05/2019 UNITED STATES	Resolution 1a. Elect Director Ronald W. Hovsepian	For	
	Resolution 1b. Elect Director Barbara V. Scherer	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
AviChina Industry & Technology Co. Ltd. Class H AGM 17/05/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Audited Financial Statements	For	
	Resolution 4. Approve 2018 Profit Distribution Plan and Distribution of Final Dividend	For	
	Resolution 5. Approve ShineWing (HK) CPA Limited and ShineWing Certified Public Accountant LLP as International and Domestic Auditors Respectively and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Lian Dawei as Director, Authorize Board to Approve His Service Contract and Authorize Remuneration Committee to Fix His Remuneration	For	

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	Resolution 7. Elect Yan Lingxi as Director, Authorize Board to Approve His Service Contract and Authorize Remuneration Committee to Fix His Remuneration	For	
	Resolution 8. Elect Xu Gang as Director, Authorize Board to Approve His Service Contract and Authorize Remuneration Committee to Fix His Remuneration	For	
	Resolution 9. Other Business by Way of Ordinary Resolution	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 13. Other Business by Way of Special Resolution	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford Shin Nippon PLC AGM 17/05/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Neil Donaldson as Director	For	
	Resolution 4. Re-elect Merryn Somerset Webb as Director	For	
	Resolution 5. Re-elect Simon Somerville as Director	For	

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	Resolution 6. Elect Sethu Vijayakumar as Director	For	
	Resolution 7. Elect Jamie Skinner as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Adopt the Proposed Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Bank of China Limited Class A AGM 17/05/2019 CHINA	Resolution 1. Approve 2018 Work Report of Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of Board of Supervisors	For	
	Resolution 3. Approve 2018 Annual Financial Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Annual Budget for Fixed Assets Investment	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as External Auditor	For	
	Resolution 7. Elect Zhang Jiangang as	For	

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	Director		
	Resolution 8. Elect Martin Cheung Kong Liao as Director	For	
	Resolution 9. Elect Wang Changyun as Director	For	
	Resolution 10. Elect Angela Chao as Director	For	
	Resolution 11. Elect Wang Xiquan as Supervisor	For	
	Resolution 12. Elect Jia Xiangsen as Supervisor	For	
	Resolution 13. Elect Zheng Zhiguang as Supervisor	For	
	Resolution 14. Approve 2017 Remuneration Distribution Plan of Directors	For	
	Resolution 15. Approve 2017 Remuneration Distribution Plan of Supervisors	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 17. Approve Issuance of Bonds	For	
	Resolution 18. Approve Issuance of Write-down Undated Capital Bonds	For	
	Resolution 19. Approve Issuance of Qualified Write-down Tier 2 Capital Instruments	For	
	Resolution 20. Elect Tan Yiwu as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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Event	Resolution	Vote Action	Voting Reason
Bank of China Limited Class H AGM 17/05/2019 CHINA	Resolution 1. Approve 2018 Work Report of Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of Board of Supervisors	For	
	Resolution 3. Approve 2018 Annual Financial Report	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Annual Budget for Fixed Assets Investment	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as External Auditor	For	
	Resolution 7. Elect Zhang Jiangang as Director	For	
	Resolution 8. Elect Martin Cheung Kong Liao as Director	For	
	Resolution 9. Elect Wang Changyun as Director	For	
	Resolution 10. Elect Angela Chao as Director	For	
	Resolution 11. Elect Wang Xiquan as Supervisor	For	
	Resolution 12. Elect Jia Xiangsen as Supervisor	For	
	Resolution 13. Elect Zheng Zhiguang as Supervisor	For	
	Resolution 14. Approve 2017 Remuneration Distribution Plan of Directors	For	

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	Resolution 15. Approve 2017 Remuneration Distribution Plan of Supervisors	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 17. Approve Issuance of Bonds	For	
	Resolution 18. Approve Issuance of Write-down Undated Capital Bonds	For	
	Resolution 19. Approve Issuance of Qualified Write-down Tier 2 Capital Instruments	For	
	Resolution 20. Elect Tan Yiwu as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Bank of Georgia Group Plc AGM 17/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Pay arrangements too short term focussed Concerns over generosity of arrangements
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Pay too short term focussed Excessive pay levels
	Resolution 5. Re-elect Neil Janin as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that there are now two females including one of the two most recent non-executive appointments.
	Resolution 6. Re-elect Alasdair Breach as Director	For	

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	Resolution 7. Elect Archil Gachechiladze as Director	For	
	Resolution 8. Re-elect Tamaz Georgadze as Director	For	
	Resolution 9. Re-elect Hanna Loikkanen as Director	For	
	Resolution 10. Elect Veronique McCarroll as Director	For	
	Resolution 11. Re-elect Jonathan Muir as Director	For	
	Resolution 12. Elect Cecil Quillen as Director	For	
	Resolution 13. Elect Andreas Wolf as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Bank of Jiangsu Co., Ltd. Class A AGM 17/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Performance Evaluation Report on Directors and Senior Management Members	For	
	Resolution 4. Approve Performance Evaluation Report on Supervisors	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Financial Statements and Financial Budget Report	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve 2018 Related-party Transactions	For	
	Resolution 9.1. Approve Related-party Transaction with Jiangsu International Trust Co., Ltd.	For	
	Resolution 9.2. Approve Related-party Transaction with Huatai Securities Co., Ltd.	For	
	Resolution 9.3. Approve Related-party Transaction with Wuxi Construction Development Investment Co., Ltd.	For	
	Resolution 9.4. Approve Related-party Transaction with Suzhou International Development Group Co., Ltd.	For	
	Resolution 9.5. Approve Related-party Transaction with Jiangsu Shagang Group	For	

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	Co., Ltd.		
	Resolution 9.6. Approve Related-party Transaction with Dongxing Securities Co., Ltd.	For	
	Resolution 9.7. Approve Related-party Transaction with Wuxi Rural Commercial Bank Co., Ltd.	For	
	Resolution 9.8. Approve Related-party Transaction with Suzhou Bank Co., Ltd.	For	
	Resolution 9.9. Approve Related-party Transaction with Soochow Securities Co., Ltd	For	
	Resolution 9.10. Approve Related-party Transaction with Huatai Securities (Shanghai) Asset Management Co., Ltd.	For	
	Resolution 9.11. Approve Related-party Transaction with Dalian Bank Co., Ltd.	For	
	Resolution 9.12. Approve Related-party Transaction with Wuxi Lvzhou Construction Investment Co., Ltd.	For	
	Resolution 9.13. Approve Related-party Transaction with Jiangsu Zijin Rural Commercial Bank Co., Ltd.	For	
	Resolution 9.14. Approve Related-party Transaction with Suyin Financial Leasing Co., Ltd.	For	
	Resolution 9.15. Approve Related-party Transaction with Jiangsu Financial Leasing Co., Ltd	For	
	Resolution 9.16. Approve Related-party Transaction with China Orient Asset	For	

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	Management Co., Ltd.		
	Resolution 9.17. Approve Related-party Transaction with Jiangsu Communication Holdings Group Finance Co., Ltd.	For	
	Resolution 9.18. Approve Related-party Transaction with Jiangsu Communication Holdings Co., Ltd.	For	
	Resolution 9.19. Approve Related-party Transaction with Wuxi Taihu Xincheng Development Group Co., Ltd.	For	
	Resolution 9.20. Approve Related-party Transaction with Guolian Securities Co., Ltd.	For	
	Resolution 9.21. Approve Related-party Transaction with Wuxi Taihu International Technology Park Investment Development Co., Ltd.	For	
	Resolution 9.22. Approve Related-party Transaction with Wuxi Xindu Real Estate Development Co., Ltd.	For	
	Resolution 9.23. Approve Related-party Transaction with Jiangsu Guoxin Group Co., Ltd.	For	
	Resolution 9.24. Approve Related-party Transaction with Jiangsu Cultural Investment Management Group Co., Ltd.	For	
	Resolution 9.25. Approve Related-party Transaction with Jiangsu Phoenix Publishing Media Co., Ltd.	For	
	Resolution 9.26. Approve Related-party Transaction with Jiangsu Rugao Rural	For	

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	Commercial Bank Co., Ltd.		
	Resolution 9.27. Approve Related-party Transaction with Jiangsu Nantong Rural Commercial Bank Co., Ltd.	For	
	Resolution 9.28. Approve Related-party Transaction with Jiangsu Haimen Rural Commercial Bank Co., Ltd.	For	
	Resolution 9.29. Approve Related-party Transaction with Jiangsu Yixing Rural Commercial Bank Co., Ltd.	For	
	Resolution 9.30. Approve Related-party Transaction with Jiangsu Nanjing Expressway Co., Ltd.	For	
	Resolution 9.31. Approve Related-party Transaction with Wuxi Caitong Financial Leasing Co., Ltd.	For	
	Resolution 9.32. Approve Related-party Transaction with Wuxi Caixin Commercial Factoring Co., Ltd.	For	
	Resolution 9.33. Approve Related-party Transaction with Changzhou Expressway Management Co., Ltd.	For	
	Resolution 9.34. Approve Related-party Transaction with Related Natural Persons	For	
	Resolution 10. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 13. Amend Management System of Related-party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Approve Remuneration Management System of Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Approve Remuneration Management System of Supervisors	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Baoshan Iron & Steel Co., Ltd. Class A AGM 17/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 7. Approve Repurchase Cancellation of Performance Shares	For	
	Resolution 8. Approve Issuance of Corporate Bonds and Continue to Register DFI	For	
	Resolution 9. Approve Daily Related-party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 10. Approve 2019 Annual Budget	For	
	Resolution 11. Approve Appointment of Independent Accountant and Internal	Against	<ul style="list-style-type: none"> Poor disclosure

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	Control Auditor		
Event	Resolution	Vote Action	Voting Reason
Cairn Energy PLC AGM 17/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Ian Tyler as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Ian Tyler, the Nomination Committee Chair (who is also the Chair of the Board) to reflect our concerns over the lack of gender diversity on the Board (which currently has just one female director). However, we have exceptionally supported his re-election in recognition that in April 2019, the Company announced that Alison Wood and Catherine Krajicek will be appointed to the Board as NEDs effective 1 July 2019. In fact, the Company wrote to us in March 2019 detailing the steps it has taken in addressing the gender imbalance caused by Jackie Sheppard's early departure from the Board. On a separate point we note that in addition to his Chair role at Cairn Energy, Ian Tyler is Non-Executive Chair at Bovis Homes Group plc and a non-executive at BAE Systems plc. He is also chair of a couple of private companies. As these are all relatively large companies we will be seeking assurances from the company that Ian Tyler has the sufficient time to give to Cairn.
	Resolution 6. Re-elect Todd Hunt as Director	For	
	Resolution 7. Re-elect Keith Lough as Director	For	
	Resolution 8. Re-elect Peter Kallos as Director	For	
	Resolution 9. Re-elect Nicoletta Giadrossi	For	

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	as Director		
	Resolution 10. Re-elect Simon Thomson as Director	For	
	Resolution 11. Re-elect James Smith as Director	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CBRE Group, Inc. Class A AGM 17/05/2019 UNITED STATES	Resolution 1a. Elect Director Brandon B. Boze	For	
	Resolution 1b. Elect Director Beth F. Cobert	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Curtis F. Feeny	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Reginald H. Gilyard	For	
	Resolution 1e. Elect Director Shira D. Goodman	For	
	Resolution 1f. Elect Director Christopher T. Jenny	For	

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	Resolution 1g. Elect Director Gerardo I. Lopez	For	
	Resolution 1h. Elect Director Robert E. Sulentic	For	
	Resolution 1i. Elect Director Laura D. Tyson	For	
	Resolution 1j. Elect Director Ray Wirta	For	
	Resolution 1k. Elect Director Sanjiv Yajnik	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Amend Proxy Access Right	For (Exceptional)	A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.
	Resolution 6. Report on Impact of Mandatory Arbitration Policies	For (Exceptional)	A shareholder is requesting an evaluation of the risk associated with having a mandatory arbitration policy for sexual harassment claims. Sexual harassment in the workplace is a serious form of employment discrimination with the potential for significant legal, human capital, and reputational costs to a company. Although the company states that employee agreements are a matter for management to decide, recent attention on forced arbitration as a practice that shields serial harassers is causing some companies to reexamine the risk that such a practice poses to their ability to attract and retain the best talent. This resolution warrants support because additional information regarding the risk associated with a mandatory arbitration policy may bring information to light that could result in improved recruitment, development, and retention.

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Event	Resolution	Vote Action	Voting Reason
China Literature Ltd. AGM 17/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Liu Junmin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2b. Elect Cao Huayi as Director	For	
	Resolution 2c. Elect Chen Fei as Director	For	
	Resolution 2d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5. Approve 2019 Online Platform Cooperation Framework Agreement, 2019 IP Cooperation Framework Agreement, Advertisement Cooperation Framework Agreements, Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Longyuan Power Group Corp. Ltd. Class H AGM 17/05/2019	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Board	For	

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CHINA	Resolution 3. Approve 2018 Independent Auditor's Report and Audited Financial Statements	For	
	Resolution 4. Approve 2018 Final Financial Accounts Report	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve 2019 Financial Budget Plan	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve Baker Tilly China Certified Public Accountants LLP as PRC Auditor and Authorize the Audit Committee of the Board to Fix Their Remuneration	For	
	Resolution 9. Approve Ernst & Young as International Auditor and Authorize the Audit Committee of the Board to Fix Their Remuneration	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Approve Grant of General Mandate for Registration and Issuance of Debt Financing Instruments in the PRC	For	
	Resolution 12. Approve Application for Issuance of Debt Financing Instruments of Non-Financial Enterprises in the PRC	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
Compagnie Generale des Etablissements Michelin SCA AGM 17/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.70 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Compensation of Jean-Dominique Senard, Chairman of the General Management	For	
	Resolution 7. Approve Compensation of Florent Menegaux, Managing General Partner	For	
	Resolution 8. Approve Compensation of Yves Chapot, Non-Partner General Manager	For	
	Resolution 9. Approve Compensation of Michel Rollier, Chairman of the Supervisory Board Member	For	
	Resolution 10. Elect Barbara Dalibard as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 11. Elect Aruna Jayanthi as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 12. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 770,000	For	
	Resolution 13. Authorize up to 0.7 Percent of Issued Capital for Use in Restricted Stock Plans Reserved Employees, Executive Officers Excluded	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Amend Article 10 of Bylaws Re: Bond Issuance	Against	• Double voting rights
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Derwent London plc AGM 17/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John Burns as Director	For (Exceptional)	In normal circumstances we would be unable to support as this Director is a former CEO of the company who is therefore not an independent chairman of the board. We do not generally support former CEOs becoming chairmen however we note in this instance it is for only a 2 year period and to facilitate an orderly succession process. They consulted with their major shareholders in advance of making this transition.
	Resolution 5. Re-elect Claudia Arney as Director	For	
	Resolution 6. Elect Lucinda Bell as Director	For	
	Resolution 7. Re-elect Richard Dakin as	For	

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	Director		
	Resolution 8. Re-elect Simon Fraser as Director	For	
	Resolution 9. Re-elect Nigel George as Director	For	
	Resolution 10. Re-elect Helen Gordon as Director	For	
	Resolution 11. Re-elect Simon Silver as Director	For	
	Resolution 12. Re-elect David Silverman as Director	For	
	Resolution 13. Re-elect Cilla Snowball as Director	For	
	Resolution 14. Re-elect Paul Williams as Director	For	
	Resolution 15. Re-elect Damian Wisniewski as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Approve Scrip Dividend Scheme	For	
	Resolution 20. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorize the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
ENGIE SA AGM 17/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.12 per Share	For	
	Resolution 4. Approve Health Insurance Coverage Agreement with Jean-Pierre Clamadieu, Chairman of the Board	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Reelect Francoise Malrieu as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Marie Jose Nadeau as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Patrice Durand as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Mari Noelle Jego Laveissiere as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 10. Approve Compensation of	For	

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	Jean-Pierre Clamadieu, Chairman of the Board		
	Resolution 11. Approve Compensation of Isabelle Kocher, CEO	For (Exceptional)	Under normal circumstances we would not support this resolution because we consider the level of disclosure insufficient. For example, we would welcome more disclosure around the specific performance targets for annual bonuses awarded during the year. In addition, Engie still does not disclose caps for each criterion but has disclosed the level of achievement for each criteria. We would also welcome more disclosure around the LTIP awarded and the LTIPs vested. Although these concerns remain, quantum remains reasonable and we are conscious of the role of Isabelle Kocher in Engie's transformation plan and will support the arrangements, and keep under review for next year.
	Resolution 12. Approve Remuneration Policy of the Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of the CEO	For (Exceptional)	Under normal circumstances we would not support this resolution because we consider the level of disclosure insufficient. For example, we would welcome more disclosure around the specific performance targets for annual bonuses awarded during the year. In addition, Engie still does not disclose caps for each criterion but has disclosed the level of achievement for each criteria. Whilst targets around the qualitative criteria are not disclosed due to strategic reasons this year, they will be disclosed in 2020. We also have concerns around post-mandate vesting, which is possible via the proposed policy, with no information on prorating the vesting with respect to effective presence. Although these concerns remain, quantum remains reasonable and we are conscious of the role of Isabelle Kocher in Engie's transformation plan and will support the arrangements, and keep under review for next year.
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
FangDa Carbon New Material Co., Ltd. Class A AGM 17/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Increase in Remuneration of Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
FIH Mobile Ltd. AGM 17/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Chih Yu Yang as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 3. Elect Kuo Wen-Yi as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Insufficient information

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	or Equity-Linked Securities without Preemptive Rights		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Issuance of Shares Under the Share Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure Performance awards to non-execs LTIs too short term focussed Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
First Capital Securities Co., Ltd. Class A AGM 17/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Proprietary Investment Scale Application	For	
	Resolution 8. Approve 2018 Daily Related Party Transaction and 2019 Daily Related Party Transactions	For	
	Resolution 8.1. Approve Related Party Transactions with Huaxi Haoyu Investment Co., Ltd.	For	
	Resolution 8.2. Approve Related Party Transactions with Beijing Capital Group	For	

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	Co.,Ltd.		
	Resolution 8.3. Approve Related Party Transactions with Nenking Group	For	
	Resolution 8.4. Approve Related Party Transactions with Zhejiang Hangmin Industry Group Co., Ltd.	For	
	Resolution 8.5. Approve Related Party Transactions with Yinhua Fund Management Co.,Ltd.	For	
	Resolution 8.6. Approve Related Party Transactions with Other Related Party	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Remuneration of Supervisors	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders and Board of Directors	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 14. Approve Capital Injection	For	
	Resolution 15. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 16. Approve Private Placement of Shares	For	
	Resolution 16.1. Approve Issue Type and Par Value	For	

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	Resolution 16.2. Approve Issue Manner and Issue Time	For	
	Resolution 16.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 16.4. Approve Pricing Reference Date, Issuing Price and Basis of Pricing	For	
	Resolution 16.5. Approve Issue Size	For	
	Resolution 16.6. Approve Lock-up Period	For	
	Resolution 16.7. Approve Listing Exchange	For	
	Resolution 16.8. Approve Use of Proceeds	For	
	Resolution 16.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 16.10. Approve Resolution Validity Period	For	
	Resolution 17. Approve Plan for Private Placement of New Shares	For	
	Resolution 18. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 19. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 20. Approve Signing of Conditional Agreement for Private Placement of Shares	For	
	Resolution 21. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 22. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to	For	

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	be Taken		
	Resolution 23. Approve Shareholder Return Plan	For	
	Resolution 24. Approve Authorization of the Board to Handle All Related Matters Regarding Private Placement of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Foxconn Industrial Internet Co., Ltd. Class A AGM 17/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Daily Related-party Transactions	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Fresenius SE & Co. KGaA	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal 2018	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack

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AGM 17/05/2019 GERMANY			<p>of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Fresenius SE & Co. KGaA is exposed to environmental risks associated with use of energy, water and air emissions and waste. We are pleased to see that the company publish water, energy use and GHG environmental data in their 2018 Annual Report for the first time. Whilst we still have some reservations around the fact that the company stated that their data for Fresenius Medical Care is limited. In light of the above improvement, we are supporting this year and expect to see an aggregated performance data next year.</p>
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2019 and PricewaterhouseCoopers GmbH as Auditors for the Interim Financial Statements 2020	For	
Event	Resolution	Vote Action	Voting Reason
Giant Network Group Co. Ltd. Class A AGM 17/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 7. Approve Daily Related Party Transaction	For	
	Resolution 8. Approve Use of Idle Raised Funds to Purchase Financial Products	Against	
	Resolution 9. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co., Ltd. Class H AGM 17/05/2019 CHINA	Resolution 1. Approve Audited Financial Report	For	
	Resolution 2. Approve Report of the Board	For	
	Resolution 3. Approve Profit Distribution Proposal	For	
	Resolution 4. Approve Annual Report and Its Summary Report	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Report of the Supervisory Committee	For	
	Resolution 7. Approve Operating Strategies	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Elect Liu Qian as Supervisor, Authorize Board to Fix His Remuneration and Enter into the Service Contract with Him	For	
	Resolution 10. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 11. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co., Ltd. Class H EGM 17/05/2019 CHINA	Resolution 1. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Guosen Securities Co., Ltd. Class A AGM 17/05/2019 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve 2018 Daily Related Party Transaction and 2019 Daily Related Party Transactions	For	
	Resolution 6.1. Approve Related Party Transaction with Shenzhen Investment Holdings Co.,Ltd.	For	
	Resolution 6.2. Approve Related Party Transaction between the Company and China Resources Shengquotou Trust Co., Ltd.	For	
	Resolution 6.3. Approve Related Party Transaction between the Company and Yunnan Hehe (Group) Co., Ltd.	For	

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	Resolution 6.4. Approve Related Party Transaction between the Company and Penghua Fund Management Co.,Ltd.	For	
	Resolution 6.5. Approve Related Party Transaction between the Company and Other Related Parties	For	
	Resolution 7. Approve 2019 Appointment of Auditor and Its Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Proprietary Investment Scale	For	
	Resolution 9. Approve Development of Asset Securitization Business	For	
	Resolution 10. Approve Guarantee Provision Plan	For	
	Resolution 11. Approve Report on the Usage of Previously Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
Hengan International Group Co., Ltd. AGM 17/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Sze Man Bok as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 4. Elect Li Wai Leung as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 5. Elect Zhou Fang Sheng as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6. Elect Ho Kwai Ching Mark as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 7. Elect Theil Paul Marin as Director	For	
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 9. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Issued Share Capital	For	
	Resolution 12. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hikma Pharmaceuticals Plc AGM 17/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Said Darwazah as Director	For	
	Resolution 6. Re-elect Siggi Olafsson as Director	For	
	Resolution 7. Re-elect Mazen Darwazah as Director	For	
	Resolution 8. Re-elect Robert Pickering as	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of

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	Director		women on the Board. However, we have exceptionally supported his re-election in recognition that there are two females on the board and a further female will be appointed in June 2019.
	Resolution 9. Re-elect Ali Al-Husry as Director	For	
	Resolution 10. Re-elect Patrick Butler as Director	For	
	Resolution 11. Re-elect Dr Pamela Kirby as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 12. Re-elect Dr Jochen Gann as Director	For	
	Resolution 13. Re-elect John Castellani as Director	For	
	Resolution 14. Re-elect Nina Henderson as Director	For	
	Resolution 15. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Concerns over generosity of arrangements
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Intercontinental Exchange, Inc. AGM 17/05/2019 UNITED STATES	Resolution 1a. Elect Director Sharon Y. Bowen	For	
	Resolution 1b. Elect Director Charles R. Crisp	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Duriya M. Farooqui	For	
	Resolution 1d. Elect Director Jean-Marc Forneri	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director The Right Hon. The Lord Hague of Richmond	For	
	Resolution 1f. Elect Director Frederick W. Hatfield	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Thomas E. Noonan	For	
	Resolution 1h. Elect Director Frederic V. Salerno	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Jeffrey C. Sprecher	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1j. Elect Director Judith A. Sprieser	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Vincent Tese	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditor	For	

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Event	Resolution	Vote Action	Voting Reason
iShares S&P 500 Energy Sector UCITS ETF AGM 17/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect David Moroney as Director	For	
	Resolution 5. Re-elect Jessica Irschick as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as a Director	For	
	Resolution 7. Re-elect Paul McGowan as a Director	For	
	Resolution 8. Re-elect Paul McNaughton as a Director	For	
Event	Resolution	Vote Action	Voting Reason
iShares V plc- S&P 500 Financials Sector UCITS ETF AGM 17/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect David Moroney as Director	For	
	Resolution 5. Re-elect Jessica Irschick as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as a Director	For	
	Resolution 7. Re-elect Paul McGowan as a	For	

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	Director		
	Resolution 8. Re-elect Paul McNaughton as a Director	For	
Event	Resolution	Vote Action	Voting Reason
John Menzies plc AGM 17/05/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Too complex • Inadequate response despite low support at last AGM • Potentially excessive remuneration
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Paul Baines as Director	For	
	Resolution 5. Re-elect David Garman as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect John Geddes as Director	For	
	Resolution 7. Re-elect Philipp Joeinig as Director	For	
	Resolution 8. Re-elect Silla Maizey as Director	For	
	Resolution 9. Re-elect Dermot Smurfit as Director	For	
	Resolution 10. Re-elect Giles Wilson as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	

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	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Market Purchase of Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
Jointown Pharmaceutical Group Co., Ltd. Class A AGM 17/05/2019 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Shareholder Return Plan	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Report of the Supervisors	For	
	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9.1. Approve Amendments to Articles of Association	For	
	Resolution 9.2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 9.3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 9.4. Amend Information Disclosure System	For	

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	Resolution 9.5. Amend Decision-making System of Related-party Transactions	For	
	Resolution 9.6. Amend Management System of External Guarantees	For	
	Resolution 9.7. Amend Management System of External Investments	For	
	Resolution 9.8. Amend Working System for Independent Directors	For	
	Resolution 9.9. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 10.1. Approve Remuneration of Director and Senior Management Members	For	
	Resolution 10.2. Approve Remuneration of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
JSW Steel Limited EGM 17/05/2019 INDIA	Resolution 1. Approve JSWSL Employees Samruddhi Plan 2019 and its Administration through the JSW Steel Employees Welfare Trust	For	
	Resolution 2. Approve Secondary Acquisition of Equity Shares by Eligible Employees Under the JSWSL Employees Samruddhi Plan 2019	For	
	Resolution 3. Approve Provision of Money by the Company	For	
Event	Resolution	Vote Action	Voting Reason
Kansas City Southern AGM 17/05/2019	Resolution 1.1. Elect Director Lydia I. Beebe	For	
	Resolution 1.2. Elect Director Lu M.	For	

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UNITED STATES	Cordova		
	Resolution 1.3. Elect Director Robert J. Druten	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Antonio O. Garza, Jr.	For	
	Resolution 1.5. Elect Director David Garza-Santos	For	
	Resolution 1.6. Elect Director Mitchell J. Krebs	For	
	Resolution 1.7. Elect Director Henry J. Maier	For	
	Resolution 1.8. Elect Director Thomas A. McDonnell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Patrick J. Ottensmeyer	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Holdings Limited AGM 17/05/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2018	For	
	Resolution 2.1. Re-elect Monhla Hlahla as Director	For	
	Resolution 2.2. Re-elect Jacko Maree as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2.3. Re-elect Jim Sutcliffe as Director	For	
	Resolution 2.4. Re-elect Sim Tshabalala as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 2.5. Elect Simon Ridley as Director	For	
	Resolution 2.6. Elect Thembisa Skweyiya as Director	For	
	Resolution 2.7. Elect Howard Walker as Director	For	
	Resolution 3. Reappoint PwC Inc. as Auditors of the Company	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	
	Resolution 5. Authorise Board to Issue Shares for Cash	For	
	Resolution 6.1. Re-elect Yunus Suleman as Chairman of the Group Audit and Actuarial Committee	For	
	Resolution 6.2. Re-elect Angus Band as Member of the Group Audit and Actuarial Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.3. Re-elect Tony Cunningham as Member of the Group Audit and Actuarial Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.4. Re-elect Nooraya Khan as Member of the Group Audit and Actuarial Committee	For	

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	Resolution 6.5. Re-elect Jim Sutcliffe as Member of the Group Audit and Actuarial Committee	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Pay too short term focussed • Lack of performance linkage
	Resolution 8. Approve Implementation Report	Against	<ul style="list-style-type: none"> • Non-independent Non-Execs on Committee • LTIs too short term focussed • Poor performance linkage • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments
	Resolution 1. Authorise Directors to Issue Any Ordinary Shares of the Company for the Implementation of Any Share Incentive Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 2.1. Approve Fees for the Chairman of the Board	For	
	Resolution 2.2. Approve Fees for the Lead Independent Director	For	
	Resolution 2.3. Approve Fees for the Board Member	For	
	Resolution 2.4. Approve Fees for the International Board Member, Member of Committees and Subsidiary Board and Chairman of a Sub-committee	For	
	Resolution 2.5. Approve Fees for the International Board Member, Member of Committees and Subsidiary Board and Chairman of a Committee	For	

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	Resolution 2.6. Approve Fees for the Chairman of the Group Audit and Actuarial Committee	For	
	Resolution 2.7. Approve Fees for the Member of the Group Audit and Actuarial Committee	For	
	Resolution 2.8. Approve Fees for the Chairman of the Group Actuarial Committee	For	
	Resolution 2.9. Approve Fees for the Member of the Group Actuarial Committee	For	
	Resolution 2.10. Approve Fees for the Chairman of the Group Risk Committee	For	
	Resolution 2.11. Approve Fees for the Member of the Group Risk Committee	For	
	Resolution 2.12. Approve Fees for the Chairman of the Group Remuneration Committee	For	
	Resolution 2.13. Approve Fees for the Member of the Group Remuneration Committee	For	
	Resolution 2.14. Approve Fees for the Chairman of the Group Social, Ethics and Transformation Committee	For	
	Resolution 2.15. Approve Fees for the Member of the Group Social, Ethics and Transformation Committee	For	
	Resolution 2.16. Approve Fees for the Member of the Group Directors' Affairs Committee	For	
	Resolution 2.17. Approve Fees for the	For	

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	Chairman of the Group IT Committee		
	Resolution 2.18. Approve Fees for the Member of the Group IT Committee	For	
	Resolution 2.19. Approve Fees for the Chairman of the STANLIB Limited Board	For	
	Resolution 2.20. Approve Fees for the Member of the STANLIB Limited Board	For	
	Resolution 2.21. Approve Fee Per Ad Hoc Board Meeting	For	
	Resolution 2.22. Approve Fee Per Ad Hoc Board Committee Meeting	For	
	Resolution 3.1. Approve Financial Assistance to Related or Inter-related Company	For	
	Resolution 3.2. Approve Financial Assistance to Any Employee, Director, Prescribed Officer or Other Person or Any Trust Established for their Benefit in Terms of Any Share Incentive Scheme	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Macy's Inc AGM 17/05/2019 UNITED STATES	Resolution 1a. Elect Director David P. Abney	For	
	Resolution 1b. Elect Director Francis S. Blake	For	
	Resolution 1c. Elect Director John A. Bryant	For	
	Resolution 1d. Elect Director Deirdre P. Connelly	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1e. Elect Director Jeff Gennette	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Leslie D. Hale	For	
	Resolution 1g. Elect Director William H. Lenehan	For	
	Resolution 1h. Elect Director Sara Levinson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Joyce M. Roche	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Paul C. Varga	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Marna C. Whittington	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board CHRB concerns Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Report on Political Contributions	For (Exceptional)	Additional information regarding its political expenditures and trade association activities would aid investors in assessing the company's management of related risks and benefits.
	Resolution 5. Report on Human Rights Due Diligence Process	For (Exceptional)	We are supporters of the Corporate Human Rights Benchmark and would strongly encourage the company to make improvements in this area. Additional information would help investors and wider stakeholders to better understand the company's human rights approach and relative positioning compared to industry peers.
Event	Resolution	Vote Action	Voting Reason
Meinian Onehealth Healthcare Holdings Co Ltd Class A AGM 17/05/2019	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

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CHINA	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Daily Related Party Transactions	For	
	Resolution 9. Approve Use of Own Idle Funds for Structured Deposits	For	
	Resolution 10. Approve Related Party Transaction on Procurement Framework Agreement	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12.1. Elect Bian Guofu as Supervisor	For	
	Resolution 12.2. Elect Wang Xiaojun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Meituan Dianping AGM 17/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Wang Xing as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3. Elect Mu Rongjun as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4. Elect Wang Huiwen as Director	For	

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	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Mersen SA AGM 17/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.95 per A Share	For	
	Resolution 4. Approve Termination Package of Luc Themelin, CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Concerns over performance conditions
	Resolution 5. Elect Denis Thiery as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Bpifrance Investissement as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 7. Approve Compensation of Olivier Legrain, Chairman of the Board	Abstain	<ul style="list-style-type: none"> Non-independent Non-Execs on Committee
	Resolution 8. Approve Compensation of	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Luc Themelin, CEO		<ul style="list-style-type: none"> Non-independent Non-Execs on Committee Lack of retrospective disclosure on bonus awards LTIs too short term focussed
	Resolution 9. Approve Remuneration Policy of Chairman of the Board	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 10. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Undue ratcheting up of pay Inappropriate change of control provisions Lack of disclosure
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	For	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 14. Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Breaching of dilution limits Remuneration committee not entirely independent
	Resolution 15. Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Breaching of dilution limits Remuneration committee not entirely independent
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Estate Logistics REIT Investment Corp. EGM 17/05/2019	Resolution 1. Amend Articles to Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Sakagawa, Masaki	For	

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JAPAN	Resolution 3.1. Elect Alternate Executive Director Araki, Yasushi	For	
	Resolution 3.2. Elect Alternate Executive Director Takeda, Kazuyuki	For	
	Resolution 4.1. Elect Supervisory Director Saito, So	For	
	Resolution 4.2. Elect Supervisory Director Fukano, Akira	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Offshore Oil Engineering Co., Ltd. Class A AGM 17/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Elect Yu Yi as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
OFILM Group Co., Ltd. Class A AGM 17/05/2019 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	

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	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Internal Control Self-Evaluation Report	For	
	Resolution 6. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Related Party Transaction	For	
	Resolution 9. Approve Change in Scale of Raised Funds Project and Use Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 10. Approve Bank Credit Line and Guarantee Matters	Against	<ul style="list-style-type: none"> Directors' loans should not be under general authority
	Resolution 11. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PPB Group Bhd. AGM 17/05/2019 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees	For	
	Resolution 3. Approve Directors' Benefits	For	
	Resolution 4. Elect Ahmad Sufian @ Qurnain bin Abdul Rashid as Director	For	
	Resolution 5. Elect Tam Chiew Lin as Director	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Ahmad Sufian @ Qurnain bin Abdul Rashid to Continue	For	

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	Office as Independent Non-Executive Director		
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Tabungan Negara (Persero) Tbk AGM 17/05/2019 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Establishment of Pension Fund for Employers of the Defined Contribution Pension Plan of the Company	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Share Acquisition Plan	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Republic Services, Inc.	Resolution 1a. Elect Director Manuel Kadre	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess

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AGM 17/05/2019 UNITED STATES			of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1b. Elect Director Tomago Collins	For	
	Resolution 1c. Elect Director Thomas W. Handley	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1d. Elect Director Jennifer M. Kirk	For	
	Resolution 1e. Elect Director Michael Larson	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1f. Elect Director Kim S. Pegula	For	
	Resolution 1g. Elect Director Ramon A. Rodriguez	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Donald W. Slager	For	
	Resolution 1i. Elect Director James P. Snee	For	
	Resolution 1j. Elect Director John M. Trani	For	
	Resolution 1k. Elect Director Sandra M. Volpe	For	
	Resolution 1l. Elect Director Katharine B. Weymouth	For	
	Resolution 2. Advisory Vote to Ratify	For	

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	Named Executive Officers' Compensation		
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote FOR this resolution is warranted, as additional disclosure of the company's trade association memberships and payments, and the company's oversight mechanisms regarding those contributions would allow shareholders to better assess related risks.
Event	Resolution	Vote Action	Voting Reason
Restaurant Group plc AGM 17/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Debbie Hewitt as Director	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 5. Re-elect Andy McCue as Director	For	
	Resolution 6. Re-elect Kirk Davis as Director	For	
	Resolution 7. Re-elect Graham Clemett as Director	For	
	Resolution 8. Re-elect Simon Cloke as Director	For	
	Resolution 9. Re-elect Mike Tye as Director	For	
	Resolution 10. Elect Allan Leighton as Director	For	
	Resolution 11. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Approve Cancellation of Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Robert Walters Plc AGM 17/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Carol Hui as Director	For	
	Resolution 5. Re-elect Robert Walters as Director	For	
	Resolution 6. Re-elect Alan Bannatyne as Director	For	
	Resolution 7. Re-elect Brian McArthur-Muscroft as Director	For	

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	Resolution 8. Re-elect Tanith Dodge as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 9. Elect Steven Cooper as Director	For	
	Resolution 10. Appoint BDO LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Securities Co., Ltd. Class A AGM 17/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Daily Related Party Transactions	For	
	Resolution 5.1. Approve Transactions with Shanxi Financial Investment Holding Group Co., Ltd. and its Affiliates	For	

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	Resolution 5.2. Approve Transactions with Taiyuan Iron and Steel (Group) Co., Ltd. and its Affiliates	For	
	Resolution 5.3. Approve Transactions with Shanxi International Power Group Co., Ltd. and its Affiliates	For	
	Resolution 5.4. Approve Transactions with Deutsche Bank AG and its Affiliates	For	
	Resolution 5.5. Approve Transactions with Company's Directors, Supervisors, and Senior Management Members	For	
	Resolution 5.6. Approve Transactions with Personnel under Conditions Stipulated in Article 10.1.5 of the Shenzhen Stock Exchange Listing Rules	For	
	Resolution 5.7. Approve Transactions with Personnel having Circumstances Specified in Articles 10.1.3 or 10.1.5 of the Shenzhen Stock Exchange Listing Rules for the Past 12 Months	For	
	Resolution 6. Approve 2018 and 2019 Remunerations of Directors	For	
	Resolution 7. Approve 2018 and 2019 Remunerations of Supervisors	For	
	Resolution 8. Approve Special Review on Personnel Performance, Performance Appraisal, and Salary Situation of Senior Management Members	For	
	Resolution 9. Approve Establishment of an Asset Management Subsidiary	For	
	Resolution 10. Approve Rights Issue	For	

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	Scheme		
	Resolution 10.1. Approve Share Type and Par Value	For	
	Resolution 10.2. Approve Issue Manner	For	
	Resolution 10.3. Approve Base, Proportion and Number of Shares	For	
	Resolution 10.4. Approve Pricing Basis and Issue Price	For	
	Resolution 10.5. Approve Target Subscribers	For	
	Resolution 10.6. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 10.7. Approve Issue Time	For	
	Resolution 10.8. Approve Method of Underwriting	For	
	Resolution 10.9. Approve Use of Proceeds	For	
	Resolution 10.10. Approve Resolution Validity Period	For	
	Resolution 10.11. Approve Listing Exchange	For	
	Resolution 11. Approve Company's Plan for Rights Issue	For	
	Resolution 12. Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns	For	
	Resolution 13. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 14. Approve Report on the	For	

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	Usage of Previously Raised Funds		
	Resolution 15. Approve Authorization of Board to Handle All Matters Related	For	
	Resolution 16. Approve Amendments to Articles of Association	For	
	Resolution 17. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 18. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 19. Amend Working System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen International Holdings Limited AGM 17/05/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Final Dividend	For	
	Resolution 2.2. Approve Special Dividend	For	
	Resolution 3.1. Elect Gao Lei as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 3.2. Elect Zhong Shan Qun as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Ding Xun as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.4. Elect Yim Fung as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.5. Elect Cheng Tai Chiu, Edwin as Director	For	

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	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
SHIMAMURA Co., Ltd. AGM 17/05/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Kitajima, Tsuneyoshi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.2. Elect Director Seki, Shintaro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Suzuki, Makoto	For	
	Resolution 2.4. Elect Director Saito, Tsuyoki	For	
	Resolution 2.5. Elect Director Takahashi, Iichiro	For	
	Resolution 2.6. Elect Director Matsui, Tamae	For	
	Resolution 2.7. Elect Director Suzuki, Yutaka	For	

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Event	Resolution	Vote Action	Voting Reason
Sun Art Retail Group Limited AGM 17/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Karen Yifen Chang as Director	For	
	Resolution 3b. Elect Desmond Murray as Director	For	
	Resolution 3c. Elect Edgard, Michel, Marie, Bonte as as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 8. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Techtronic Industries Co., Ltd. AGM 17/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Patrick Kin Wah Chan	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	as Director		
	Resolution 3b. Elect Camille Jojo as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Peter David Sullivan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights (for Cash)	For	
	Resolution 5b. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights (for Consideration Other Than Cash)	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7a. Authorize Reissuance of Repurchased Shares (Pursuant to Resolution 5a)	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7b. Authorize Reissuance of Repurchased Shares (Pursuant to Resolution 5b)	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Unibail-Rodamco-Westfield Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory	For	

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17/05/2019 FRANCE	Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 10.80 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Compensation of Christophe Cuvillier, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Poor performance linkage • Re-testing permitted
	Resolution 6. Approve Compensation of Olivier Bossard, Fabrice Mouchel, Astrid Panosyan, Jaap Tonckens and Jean-Marie Tritant, Management Board Members	Against	<ul style="list-style-type: none"> • Poor performance linkage • Re-testing permitted
	Resolution 7. Approve Compensation of Colin Dyer, Chairman of the Supervisory Board	For	
	Resolution 8. Approve Remuneration Policy for Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Re-testing permitted
	Resolution 9. Approve Remuneration Policy for Management Board Members	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Re-testing permitted
	Resolution 10. Approve Remuneration Policy for Supervisory Board Members	For	
	Resolution 11. Reelect Jacques Stern as Supervisory Board Member	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Change Company Name to Unibail-Rodamco-Westfield SE and Amend Article 3 of Bylaws Accordingly	For	
	Resolution 14. Authorize Decrease in	For	

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	Share Capital via Cancellation of Repurchased Shares		
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 15-16	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Re-testing permitted • Inadequate performance linkage
	Resolution 21. Authorize up to 0.8 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Breaching of dilution limits
	Resolution 22. Authorize Filing of Required Documents and Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Uni-President China Holdings Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 17/05/2019 CAYMAN ISLANDS	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Chen Kuo-Hui as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3b. Elect Fan Ren-Da Anthony as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Lo Peter as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Waste Connections, Inc. AGM 17/05/2019 CANADA	Resolution 1.1. Elect Director Ronald J. Mittelstaedt	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.3. Elect Director Edward E. "Ned" Guillet	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Michael W. Harlan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.5. Elect Director Larry S. Hughes	For	
	Resolution 1.6. Elect Director Susan "Sue" Lee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director William J. Razzouk	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize the Board to Fix the Number of Directors	For	
	Resolution 5. Adopt a Policy on Board Diversity	For (Exceptional)	A vote FOR this resolution is warranted, as shareholders would benefit from additional information about how the company is ensuring that female and minority candidates are included among prospective board nominees and management candidates.
Event	Resolution	Vote Action	Voting Reason
Western Union Company AGM 17/05/2019 UNITED STATES	Resolution 1a. Elect Director Martin I. Cole	For	
	Resolution 1b. Elect Director Hikmet Ersek	For	
	Resolution 1c. Elect Director Richard A. Goodman	For	
	Resolution 1d. Elect Director Betsy D. Holden	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Jeffrey A. Joerres	For	
	Resolution 1f. Elect Director Roberto G. Mendoza	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1g. Elect Director Michael A. Miles, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Angela A. Sun	For	
	Resolution 1i. Elect Director Frances Fragos Townsend	For	
	Resolution 1j. Elect Director Solomon D. Trujillo	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Westinghouse Air Brake Technologies Corporation AGM 17/05/2019 UNITED STATES	Resolution 1.1. Elect Director William E. Kassling	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Albert J. Neupaver	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman Chairman who was prev CEO
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Westlake Chemical Corporation AGM	Resolution 1.1. Elect Director Albert Chao	For	
	Resolution 1.2. Elect Director David T.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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17/05/2019 UNITED STATES	Chao		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Michael J. Graff	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Weyerhaeuser Company AGM 17/05/2019 UNITED STATES	Resolution 1.1. Elect Director Mark A. Emmert	For	
	Resolution 1.2. Elect Director Rick R. Holley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.3. Elect Director Sara Grootwassink Lewis	For	
	Resolution 1.4. Elect Director Nicole W. Piasecki	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Marc F. Racicot	For	
	Resolution 1.6. Elect Director Lawrence A. Selzer	For	
	Resolution 1.7. Elect Director D. Michael Steuert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Devin W. Stockfish	For	
	Resolution 1.9. Elect Director Kim Williams	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Charles R. Williamson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Xinhu Zhongbao Co., Ltd. Class A AGM 17/05/2019 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve 2019 Financial Budget Report	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad Lack of transparency
	Resolution 8. Approve Establishment of Mutual Guarantee and Provision Mutual Economic Guarantee	For	
	Resolution 9. Approve Daily Related Party Transaction	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 10. Approve Appointment of Auditor and Payment of Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Remuneration of Directors and Supervisors	For	
	Resolution 12. Approve Amendments to Articles of Association	For	

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Event	Resolution	Vote Action	Voting Reason
Zhejiang China Commodities City Group Co. Ltd. Class A AGM 17/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Financial Auditor and Internal Control Auditor and Payment of Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Issuance of Debt Financing Instruments	For	
	Resolution 9. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Semir Garment Co., Ltd. Class A AGM 17/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	

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	Resolution 6. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Alliant Energy Corp AGM 16/05/2019 UNITED STATES	Resolution 1.1. Elect Director Roger K. Newport	For	
	Resolution 1.2. Elect Director Jillian C. Evanko	For	
	Resolution 1.3. Elect Director John O. Larsen	For	
	Resolution 1.4. Elect Director Thomas F. O'Toole	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote FOR this resolution is warranted as increased disclosure of the company's trade association policies, memberships, and executive-level oversight mechanisms can help shareholders assess Alliant's comprehensive political contribution activities and the company's management of associated risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Altria Group Inc AGM 16/05/2019	Resolution 1.1. Elect Director John T. Casteen, III	For	
	Resolution 1.2. Elect Director Dinyar S.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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UNITED STATES	Devitre		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Thomas F. Farrell, II	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Debra J. Kelly-Ennis	For	
	Resolution 1.5. Elect Director W. Leo Kiely, III	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Kathryn B. McQuade	For	
	Resolution 1.7. Elect Director George Munoz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Mark E. Newman	For	
	Resolution 1.9. Elect Director Nabil Y. Sakkab	For	
	Resolution 1.10. Elect Director Virginia E. Shanks	For	
	Resolution 1.11. Elect Director Howard A. Willard, III	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Reduce Nicotine Levels in Tobacco Products	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	Additional information on the company's direct and indirect lobbying expenditures and oversight of trade association memberships, would provide shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.

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			While the company does provide some disclosure we believe they could go further.
Event	Resolution	Vote Action	Voting Reason
Amundi SA AGM 16/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.90 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Compensation of Yves Perrier, CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Lack of performance related pay Lack of disclosure
	Resolution 7. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 8. Advisory Vote on the Aggregate Remuneration Granted in 2018 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	
	Resolution 9. Ratify Appointment of William Kadouch-Chassaing as Director	For	
	Resolution 10. Reelect Madame Virginie Cayatte as Director	For	
	Resolution 11. Reelect Robert Leblanc as	For	

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	Director		
	Resolution 12. Reelect Xavier Musca as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 13. Reelect Yves Perrier as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 14. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Acknowledge End of Mandate of Etienne Boris as Alternate Auditor and Decision Not to Renew	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 50 Percent of Issued Capital	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 21. Authorize Board to Set	For	

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	Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights		
	Resolution 22. Authorize Capitalization of Reserves of Up to 20 Percent of Issued Capital for Bonus Issue or Increase in Par Value	For	
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Some Employees and Corporate Officers	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 26. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
AvalonBay Communities, Inc. AGM 16/05/2019 UNITED STATES	Resolution 1a. Elect Director Glyn F. Aeppel	For	
	Resolution 1b. Elect Director Terry S. Brown	For	
	Resolution 1c. Elect Director Alan B. Buckelew	For	
	Resolution 1d. Elect Director Ronald L.	Against	<ul style="list-style-type: none"> • Too many other time commitments

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	Havner, Jr.		
	Resolution 1e. Elect Director Stephen P. Hills	For	
	Resolution 1f. Elect Director Richard J. Lieb	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1g. Elect Director Timothy J. Naughton	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support. In addition, we would have normally voted against this executive director since in aggregate he has too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1h. Elect Director H. Jay Sarles	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Susan Swanezy	For	
	Resolution 1j. Elect Director W. Edward Walter	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Balfour Beatty plc AGM 16/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Generous pension arrangements Concerns over generosity of arrangements

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	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Philip Aiken as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count only slightly exceeds our limit, and is by virtue of them serving as Chair of two companies (one being Balfour Beatty), although all are large companies. Given the absence of further concerns regarding this director we are supporting the re-election, although we will be engaging with the company on this issue.
	Resolution 5. Re-elect Dr Stephen Billingham as Director	For	
	Resolution 6. Re-elect Stuart Doughty as Director	For	
	Resolution 7. Re-elect Philip Harrison as Director	For	
	Resolution 8. Re-elect Michael Lucki as Director	For	
	Resolution 9. Re-elect Barbara Moorhouse as Director	For	
	Resolution 10. Re-elect Leo Quinn as Director	For	
	Resolution 11. Elect Anne Drinkwater as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares and Preference Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Ningbo Co., Ltd. Class A AGM 16/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Financial Statements and 2019 Financial Budget Report	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve 2018 Implementation of Related Party Transactions and 2019 Arrangements	For	
	Resolution 7. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Approve Amendment of Equity Management System	For	
	Resolution 10. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 11. Approve Plan for Private Placement of New Shares	For	

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	Resolution 11.1. Approve Share Type and Par Value	For	
	Resolution 11.2. Approve Issue Manner	For	
	Resolution 11.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 11.4. Approve Issue Price and Pricing Basis	For	
	Resolution 11.5. Approve Issue Amount	For	
	Resolution 11.6. Approve Use of Proceeds	For	
	Resolution 11.7. Approve Lock-up Period	For	
	Resolution 11.8. Approve Listing Exchange	For	
	Resolution 11.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 11.10. Approve Resolution Validity Period	For	
	Resolution 12. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 13. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 14. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 15. Approve Signing of Private Placement of Shares Related Agreement	For	
	Resolution 16. Approve Authorization of Board to Handle All Related Matters Regarding Private Placement of Shares	For	
	Resolution 17. Approve Impact of Dilution of Current Returns on Major Financial	For	

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	Indicators and the Relevant Measures to be Taken		
	Resolution 18. Approve Shareholder Return Plan	For	
	Resolution 19. Approve Report of the Board of Supervisors	For	
	Resolution 20. Approve Board of Directors and Directors Performance Evaluation Report	For	
	Resolution 21. Approve Board of Supervisors and Supervisors Performance Evaluation Report	For	
	Resolution 22. Approve Senior Management and Senior Management Members Performance Evaluation Report	For	
	Resolution 23. Approve Capital Management Performance Assessment Report	For	
Event	Resolution	Vote Action	Voting Reason
Bayerische Motoren Werke AG AGM 16/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.52 per Preferred Share and EUR 3.50 per Ordinary Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	For	
	Resolution 6.1. Elect Susanne Klatten to	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

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	the Supervisory Board		<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Stefan Quandt to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6.3. Elect Vishal Sikka to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Creation of EUR 5 Million Pool of Capital for Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Bayerische Motoren Werke AG EGM 16/05/2019 GERMANY	Resolution 2. Approve Creation of EUR 5 Million Pool of Capital for Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Shiji Information Technology Co., Ltd. Class A AGM 16/05/2019 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
BOC Hong Kong (Holdings) Limited AGM 16/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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HONG KONG	Resolution 3a. Elect Liu Liange as Director	For	
	Resolution 3b. Elect Lin Jingzhen as Director	For	
	Resolution 3c. Elect Cheng Eva as Director	For	
	Resolution 3d. Elect Choi Koon Shum Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 3e. Elect Law Yee Kwan Quinn Director	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board or Duly Authorized Committee of the Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Capital & Regional plc AGM 16/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed Lack of performance linkage Excessive pay levels
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay

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	Resolution 5. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Hugh Scott-Barrett as Director	For (Exceptional)	Under normal circumstances we would have voted against the Chair as he has served on the Board for 11 years and is a former CEO of the company so is therefore not an independent chairman. We do not generally support former CEOs becoming chair. However, as stated in the annual report, he will step down once his successor is appointed. A recruitment process will begin following the forthcoming AGM.
	Resolution 8. Re-elect Lawrence Hutchings as Director	For	
	Resolution 9. Elect Stuart Wetherly as Director	For	
	Resolution 10. Re-elect Tony Hales as Director	For	
	Resolution 11. Re-elect Wessel Hamman as Director	For	
	Resolution 12. Re-elect Ian Krieger as Director	For	
	Resolution 13. Re-elect Louis Norval as Director	For	
	Resolution 14. Re-elect Laura Whyte as Director	For	
	Resolution 15. Approve Combined Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards LTIs too short term focussed
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity	For	

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	without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment		
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Carmila SAS AGM 16/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 350,000	For	
	Resolution 6. Reelect Severine Farjon as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Proposed term in office is too long
	Resolution 7. Ratify Appointment of Claire Noel du Payrat as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Reelect Claire Noel du Payrat as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 9. Ratify Appointment of Jerome Nanty as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Reelect Jerome Nanty as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Ratify Appointment of Francis Mauger as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 12. Approve Compensation of Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize up to 180,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 16. Authorize New Class of Preferred Stock and Amend Article 7, 8, 10 of Bylaws Accordingly	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 165 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Amount of EUR 165 Million		
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 22. Authorize Capitalization of Reserves of Up to Aggregate Nominal Amount of EUR 500 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Cboe Global Markets Inc AGM 16/05/2019 UNITED STATES	Resolution 1.1. Elect Director Edward T. Tilly	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Eugene S. Sunshine	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Frank E. English, Jr.	For	
	Resolution 1.4. Elect Director William M.	For	

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	Farrow, III		
	Resolution 1.5. Elect Director Edward J. Fitzpatrick	For	
	Resolution 1.6. Elect Director Janet P. Froetscher	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Jill R. Goodman	For	
	Resolution 1.8. Elect Director Roderick A. Palmore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director James E. Parisi	For	
	Resolution 1.10. Elect Director Joseph P. Ratterman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Michael L. Richter	For	
	Resolution 1.12. Elect Director Jill E. Sommers	For	
	Resolution 1.13. Elect Director Carole E. Stone	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Changjiang Securities Co., Ltd Class A AGM 16/05/2019	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board	For	

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CHINA	of Supervisors		
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve 2019 Daily Related Party Transactions	For	
	Resolution 7.1. Approve Related Party Transaction with Guohua Life Insurance Co., Ltd. and Related Enterprises	For	
	Resolution 7.2. Approve Related Party Transaction with Three Gorges Capital Holdings Co., Ltd. and Related Enterprises	For	
	Resolution 7.3. Approve Related Party Transaction with Changxin Fund Management Co., Ltd.	For	
	Resolution 7.4. Approve Related Party Transaction with Other Related Party	For	
	Resolution 8. Approve Issuance of Domestic Debt Financing Instruments	For	
	Resolution 8.1. Approve Issue Subject, Issue Scale and Issue Manner	For	
	Resolution 8.2. Approve Variety of Debt Financing Instruments	For	
	Resolution 8.3. Approve Term of Debt Financing Instruments	For	
	Resolution 8.4. Approve Interest Rate of	For	

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	Debt Financing Instruments		
	Resolution 8.5. Approve Guarantee and Other Credit Enhancement Arrangements	For	
	Resolution 8.6. Approve Use of Proceeds	For	
	Resolution 8.7. Approve Issue Price	For	
	Resolution 8.8. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 8.9. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 8.10. Approve Debt Financing Instruments Listed	For	
	Resolution 8.11. Approve Resolution Validity Period	For	
	Resolution 8.12. Approve Authorization Matter	For	
	Resolution 9. Approve Risk Control Indicators Report	For	
	Resolution 10. Approve 2019 Risk Appetite Authorization	For	
	Resolution 11. Elect Deng Yumin as Non-Independent Director	For	
	Resolution 12. Amend Remuneration Management System for Directors	For	
	Resolution 13. Amend Remuneration Management System for Supervisors	For	
	Resolution 14. Approve Remuneration and Assessment of Directors	For	
	Resolution 15. Approve Remuneration and	For	

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	Assessment of Supervisors		
	Resolution 16. Approve Company's Management Performance Evaluation and Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Cheniere Energy, Inc. AGM 16/05/2019 UNITED STATES	Resolution 1A. Elect Director G. Andrea Botta	For	
	Resolution 1B. Elect Director Jack A. Fusco	For	
	Resolution 1C. Elect Director Vicky A. Bailey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1D. Elect Director Nuno Brandolini	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1E. Elect Director David I. Foley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1F. Elect Director David B. Kilpatrick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1G. Elect Director Andrew Langham	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1H. Elect Director Courtney R. Mather	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1I. Elect Director Donald F. Robillard, Jr.	For	
	Resolution 1J. Elect Director Neal A. Shear	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of performance related pay Inappropriate change of control provisions Concerns over generosity of arrangements
	Resolution 3. Ratify KPMG LLP as	For	

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Event	Resolution	Vote Action	Voting Reason
Chubb Limited AGM 16/05/2019 UNITED STATES	Auditors		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Allocate Disposable Profit	For	
	Resolution 2.2. Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	For	
	Resolution 3. Approve Discharge of Board of Directors	For	
	Resolution 4.1. Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4.2. Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4.3. Ratify BDO AG (Zurich) as Special Audit Firm	For	
	Resolution 5.1. Elect Director Evan G. Greenberg	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 5.2. Elect Director Robert M. Hernandez	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.3. Elect Director Michael G. Atieh	For	
	Resolution 5.4. Elect Director Sheila P. Burke	For	
	Resolution 5.5. Elect Director James I. Cash	For	

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Resolution 5.6. Elect Director Mary Cirillo	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 5.7. Elect Director Michael P. Connors	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
Resolution 5.8. Elect Director John A. Edwardson	For	
Resolution 5.9. Elect Director Kimberly A. Ross	For	
Resolution 5.10. Elect Director Robert W. Scully	For	
Resolution 5.11. Elect Director Eugene B. Shanks, Jr.	For	
Resolution 5.12. Elect Director Theodore E. Shasta	For	
Resolution 5.13. Elect Director David H. Sidwell	For	
Resolution 5.14. Elect Director Olivier Steimer	For	
Resolution 6. Elect Evan G. Greenberg as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 7.1. Elect Michael P. Connors as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
Resolution 7.2. Elect Mary Cirillo as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
Resolution 7.3. Elect John A. Edwardson as Member of the Compensation	For	

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	Committee		
	Resolution 7.4. Elect Robert M. Hernandez as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8. Designate Homburger AG as Independent Proxy	For	
	Resolution 9.1. Approve the Maximum Aggregate Remuneration of Directors	For	
	Resolution 9.2. Approve Remuneration of Executive Management in the Amount of USD 43 Million for Fiscal 2020	For	
	Resolution 10. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
CK Asset Holdings Limited AGM 16/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	Against	
	Resolution 3.1. Elect Kam Hing Lam as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Chung Sun Keung, Davy as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Pau Yee Wan, Ezra as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.4. Elect Woo Chia Ching, Grace as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.5. Elect Donald Jeffrey Roberts as Director	For	

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	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Annual Fees Payable to the Directors of the Company for each Financial Year	For	
	Resolution 6.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6.2. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
CK Hutchison Holdings Ltd AGM 16/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Li Tzar Kuoi, Victor as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 3b. Elect Frank John Sixt as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Too many other directorships Lack of independence on Board
	Resolution 3c. Elect Chow Woo Mo Fong, Susan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect George Colin Magnus as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. Elect Michael David Kadoorie as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our

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			lack of further concerns regarding this director we are supporting the re-election.
	Resolution 3f. Elect Lee Wai Mun, Rose as Director	For	
	Resolution 3g. Elect William Shurniak as Director	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6.2. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Coface SA AGM 16/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.79 per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Aggregate Amount of EUR 450,000	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Ratify Appointment of Francois Riahi as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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			<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 7. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 8. Approve Compensation of Xavier Durand, CEO	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of retrospective disclosure on bonus awards Non-independent Non-Execs on Committee LTIs too short term focussed
	Resolution 9. Approve Remuneration Policy of Xavier Durand, CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Inappropriate service contract(s) Lack of disclosure
	Resolution 10. Elect Nicolas Moreau as Director	For (Exceptional)	Under normal circumstances we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. In addition, this director is independent.
	Resolution 11. Elect Nathalie Bricker as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 12. Renew Appointment of Deloitte as Auditor	For	
	Resolution 13. Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace	For	
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	

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	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Computacenter Plc AGM 16/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4a. Re-elect Tony Conophy as Director	For	
	Resolution 4b. Re-elect Philip Hulme as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4c. Re-elect Mike Norris as Director	For	
	Resolution 4d. Re-elect Peter Ogden as Director	For	
	Resolution 4e. Re-elect Minnow Powell as Director	For	
	Resolution 4f. Re-elect Ros Rivaz as Director	For	
	Resolution 4g. Re-elect Peter Ryan as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues
	Resolution 5. Reappoint KPMG LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity	For	

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	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Adopt New Articles of Association	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Concho Resources Inc. AGM 16/05/2019 UNITED STATES	Resolution 1.1. Elect Director Steven D. Gray	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Susan J. Helms	For	
	Resolution 1.3. Elect Director Gary A. Merriman	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Continental Resources, Inc. AGM 16/05/2019 UNITED STATES	Resolution 1.1. Elect Director Harold G. Hamm	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Member of certain sub-committees which is inappropriate Lack of independence on Board Combined CEO/Chairman

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	Resolution 1.2. Elect Director John T. McNabb, II	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage Inappropriate change of control provisions Concerns over generosity of arrangements
	Resolution 4. Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario	For (Exceptional)	A vote FOR this proposal is warranted, as the company does not disclose sufficient information on the impact that climate change-related regulations and a reduced demand for its products might have on the company and its operations, nor does it discuss the actions that it is taking to mitigate these risks.
Event	Resolution	Vote Action	Voting Reason
CoreSite Realty Corporation AGM 16/05/2019 UNITED STATES	Resolution 1.1. Elect Director Robert G. Stuckey	For	
	Resolution 1.2. Elect Director Paul E. Szurek	For	
	Resolution 1.3. Elect Director James A. Attwood, Jr.	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Elect Director Jean A. Bua	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.5. Elect Director Kelly C. Chambliss	For	
	Resolution 1.6. Elect Director Michael R. Koehler	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director J. David Thompson	For	
	Resolution 1.8. Elect Director David A. Wilson	For	

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	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
Event	Resolution	Vote Action	Voting Reason
Country Garden Holdings Co. Ltd. AGM 16/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Yang Huiyan as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3a2. Elect Mo Bin as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 3a3. Elect Song Jun as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a4. Elect Liang Guokun as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a5. Elect Shek Lai Him, Abraham as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3b. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of	Against	<ul style="list-style-type: none"> Insufficient information

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	Repurchased Shares		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Country Garden Holdings Co. Ltd. EGM 16/05/2019 CAYMAN ISLANDS	Resolution 1. Approve Issue of Written Call Options	For	
Event	Resolution	Vote Action	Voting Reason
Crown Castle International Corp AGM 16/05/2019 UNITED STATES	Resolution 1a. Elect Director P. Robert Bartolo	For	
	Resolution 1b. Elect Director Jay A. Brown	For	
	Resolution 1c. Elect Director Cindy Christy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Ari Q. Fitzgerald	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Robert E. Garrison, II	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Andrea J. Goldsmith	For	
	Resolution 1g. Elect Director Lee W. Hogan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Edward C. Hutcheson, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director J. Landis Martin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1j. Elect Director Robert F. McKenzie	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Anthony J. Melone	For	
	Resolution 1l. Elect Director W. Benjamin Moreland	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
CVS Health Corporation AGM 16/05/2019 UNITED STATES	Resolution 1a. Elect Director Fernando Aguirre	For	
	Resolution 1b. Elect Director Mark T. Bertolini	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Richard M. Bracken	For	
	Resolution 1d. Elect Director C. David Brown, II	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Alecia A. DeCoudreaux	For	
	Resolution 1f. Elect Director Nancy-Ann M. DeParle	For	
	Resolution 1g. Elect Director David W. Dorman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1h. Elect Director Roger N. Farah	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and

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			we would questions his time commitments. In this instance he has 2 other non-executive director roles and a Chairman role in addition to this one. However, we are mindful that in this case the overall count exceeds our limit by only one position, and as we do not have further concerns regarding this director we are supporting the re-election. We will however be keeping this under review.
	Resolution 1i. Elect Director Anne M. Finucane	For	
	Resolution 1j. Elect Director Edward J. Ludwig	For	
	Resolution 1k. Elect Director Larry J. Merlo	For	
	Resolution 1l. Elect Director Jean-Pierre Millon	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1m. Elect Director Mary L. Schapiro	For	
	Resolution 1n. Elect Director Richard J. Swift	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1o. Elect Director William C. Weldon	For	
	Resolution 1p. Elect Director Tony L. White	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Prohibit Adjusting Compensation Metrics for Legal or Compliance Costs	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Dassault Aviation SA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

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AGM 16/05/2019 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 21.20 per Share	For	
	Resolution 4. Approve Compensation of Eric Trappier, Chairman and CEO	Against	<ul style="list-style-type: none"> • No formal committee • LTIs too short term focussed • Poor disclosure • Concerns over generosity of arrangements
	Resolution 5. Approve Compensation of Loik Segalen, Vice-CEO	Against	<ul style="list-style-type: none"> • No formal committee • LTIs too short term focussed • Poor disclosure • Concerns over generosity of arrangements
	Resolution 6. Approve Remuneration Policy of Eric Trappier, Chairman and CEO	Against	<ul style="list-style-type: none"> • No formal committee • Pay too short term focussed • Undue ratcheting up of pay • Lack of disclosure
	Resolution 7. Approve Remuneration Policy of Loik Segalen, Vice-CEO	Against	<ul style="list-style-type: none"> • No formal committee • Pay too short term focussed • Undue ratcheting up of pay • Lack of disclosure
	Resolution 8. Reelect Lucia Sinapi-Thomas as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Reelect Charles Edelstenne as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10. Reelect Olivier Dassault as	Against	<ul style="list-style-type: none"> • Proposed term in office is too long

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	Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Reelect Eric Trappier as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board Combined CEO/Chairman
	Resolution 12. Approve Transaction with Sogitec Industries Re: Documentation and Training Activity Transfer	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Discover Financial Services AGM 16/05/2019 UNITED STATES	Resolution 1.1. Elect Director Jeffrey S. Aronin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Mary K. Bush	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Gregory C. Case	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Candace H. Duncan	For	
	Resolution 1.5. Elect Director Joseph F. Eazor	For	
	Resolution 1.6. Elect Director Cynthia A. Glassman	For	
	Resolution 1.7. Elect Director Roger C.	For	

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	Hochschild		
	Resolution 1.8. Elect Director Thomas G. Maheras	For	
	Resolution 1.9. Elect Director Michael H. Moskow	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Mark A. Thierer	For	
	Resolution 1.11. Elect Director Lawrence A. Weinbach	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Eliminate Supermajority Vote Requirement to Amend Bylaws	For	
	Resolution 5. Provide Right to Call Special Meeting	For	
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote FOR this proposal is warranted as the reduction to a 15 percent threshold to call special meetings would improve shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Electricite de France SA AGM 16/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.31 per Share and Dividends of EUR 0.341 per Share to Long	For	

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	Term Registered Shares		
	Resolution A. Approve Allocation of Income and Dividends of EUR 0.18 Per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Compensation of Jean-Bernard Levy, Chairman and CEO	For	
	Resolution 7. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 8. Reelect Jean-Bernard Levy as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other directorships Combined CEO/Chairman
	Resolution 9. Reelect Maurice Gourdault-Montagne as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 10. Reelect Michele Rousseau as Director	For	
	Resolution 11. Reelect Laurence Parisot as Director	For	
	Resolution 12. Reelect Marie-Christine Lepetit as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 13. Reelect Colette Lewiner as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14. Elect Bruno Cremel as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 15. Elect Gilles Denoyel as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 16. Elect Philippe Petitcolin as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 17. Elect Anne Rigail as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Enel SpA AGM 16/05/2019 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4.1. Slate 1 Submitted by Italian Ministry of Economy and Finance	For	
	Resolution 4.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5. Approve Internal Auditors' Remuneration	For	
	Resolution 6. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Long-Term Incentive Plan	For	

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	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Too much discretion Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
EssilorLuxottica SA AGM 16/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.04 per Share	For	
	Resolution 4. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Renew Appointment of Mazars as Auditor	For	
	Resolution 6. Appoint Patrice Morot as Alternate Auditor	For	
	Resolution 7. Appoint Gilles Magnan as Alternate Auditor	For	
	Resolution 8. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo
	Resolution 9. Approve Termination Package of Leonardo Del Vecchio, Chairman and CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Inappropriate pension arrangements Concerns over performance conditions
	Resolution 10. Approve Termination Package of Hubert Sagnieres, Vice-Chairman and Vice-CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Concerns over performance conditions
	Resolution 11. Approve Compensation of Leonardo Del Vecchio, Chairman and CEO	Against	<ul style="list-style-type: none"> Re-testing permitted Poor disclosure

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	Since Oct. 1, 2018		<ul style="list-style-type: none"> • LTIP awards not pro-rated for time • Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve Compensation of Hubert Sagnieres, Vice-Chairman and Vice-CEO Since Oct. 1, 2018 and Chairman and CEO Until Oct. 1, 2018	Against	<ul style="list-style-type: none"> • Material changes without shareholder consent • Re-testing permitted • Poor disclosure • LTIP awards not pro-rated for time • Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Compensation of Laurent Vacherot, Vice-CEO Until Oct. 1, 2018	Against	<ul style="list-style-type: none"> • Material changes without shareholder consent • Re-testing permitted • Poor disclosure • LTIP awards not pro-rated for time • Lack of retrospective disclosure on bonus awards
	Resolution 14. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> • Inadequate response despite low support at last AGM • Inappropriate service contract(s) • Lack of disclosure
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 5 Percent of Issued Capital	For	
	Resolution 17. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Elect Wendy Evrard Lane as Director	For (Exceptional)	We have material concerns with regards to the governance at EssilorLuxottica and its board composition. This resolution was filed by several shareholders (Baillie Gifford, Comgest, Edmond de Rothschild Asset Management, Fidelity International, Guardcap, Phitrust et

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			Sycomore Asset Management) who are proposing the election of two independent directors. Wendy Evrard Lane is being proposed as director for a three-year term. We are supporting this appointment because we believe that having an additional independent board member that is not linked to Essilor or Luxottica will contribute in helping resolve the current governance deadlock. Whilst we have confidence that Wendy Evrard Lane's skills and experience will be valuable to EssilorLuxottica, we do have reservations regarding the number of board members and will monitor how board dynamics evolve.
	Resolution B. Elect Jesper Brandgaard as Director	For (Exceptional)	We have material concerns with regards to the governance at EssilorLuxottica and its board composition. This resolution was filed by several shareholders (Baillie Gifford, Comgest, Edmond de Rothschild Asset Management, Fidelity International, Guardcap, Phitrust et Sycomore Asset Management) who are proposing the election of two independent directors. Jesper Brandgaard is being proposed as director for a three-year term. We are supporting this appointment because we believe that having an additional independent board member that is not linked to Essilor or Luxottica will contribute in helping resolve the current governance deadlock. Whilst we have confidence that Jesper Brandgaard's skills and experience will be valuable to EssilorLuxottica, we do have reservations regarding the number of board members and will monitor how board dynamics evolve.
	Resolution C. Elect Peter James Montagnon as Director	For (Exceptional)	We are supporting this shareholder resolution to elect Peter James Montagnon as independent director for a term of 3 years. We are supporting this appointment because we believe that having an additional independent board member that is not linked to Essilor or Luxottica will contribute in helping resolve the current governance deadlock. Whilst we have confidence that Peter James Montagnon's skills and experience in the corporate governance industry, will be valuable to EssilorLuxottica, we do have reservations regarding the number of board members and will monitor how board dynamics evolve.
Event	Resolution	Vote Action	Voting Reason
Fresenius Medical Care AG & Co. KGaA	Resolution 1. Accept Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)

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AGM 16/05/2019 GERMANY	and Statutory Reports for Fiscal 2018		
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.17 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors have been subject to fines/litigation
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors have been subject to fines/litigation
	Resolution 5.1. Ratify KMPG AG as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for Interim Financial Statements 2020	For	
	Resolution 6.1. Elect Gregor Zuend to the Supervisory Board	For	
	Resolution 6.2. Elect Dorothea Wenzel to the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
G4S plc AGM 16/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Elisabeth Fleuriot as Director	For	
	Resolution 5. Re-elect Ashley Almanza as Director	For	
	Resolution 6. Re-elect John Connolly as Director	For	

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	Resolution 7. Re-elect Winnie Kin Wah Fok as Director	For	
	Resolution 8. Re-elect Steve Mogford as Director	For	
	Resolution 9. Re-elect John Ramsay as Director	For	
	Resolution 10. Re-elect Paul Spence as Director	For	
	Resolution 11. Re-elect Barbara Thoralfsson as Director	For	
	Resolution 12. Re-elect Tim Weller as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Galaxy Entertainment Group Limited AGM 16/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. However, Galaxy Entertainment Group Limited is exposed to environmental risks associated with resource use and waste generation. The company published its environmental performance data for GEG on their website. While we are pleased to see that disclosure, we strongly encourage the company to disclose consolidated environmental performance data for the whole company and provide trend data.
	Resolution 2.1. Elect Joseph Chee Ying Keung as Director	For	
	Resolution 2.2. Elect James Ross Ancell as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.3. Elect Charles Cheung Wai Bun as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.4. Elect Michael Victor Mecca as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4.1. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4.2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 4.3. Authorize Reissuance of	Against	<ul style="list-style-type: none"> Insufficient information

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	Repurchased Shares		<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Gentex Corporation AGM 16/05/2019 UNITED STATES	Resolution 1.1. Elect Director Leslie Brown	For	
	Resolution 1.2. Elect Director Gary Goode	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director James Hollars	For	
	Resolution 1.4. Elect Director John Mulder	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Richard Schaum	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Frederick Sotok	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Kathleen Starkoff	For	
	Resolution 1.8. Elect Director Brian Walker	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director James Wallace	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Greenland Holdings Group Corporation Ltd Class A AGM 16/05/2019	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

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CHINA	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Investment Amount of the Company's 2019 Real Estate Reserves	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Guarantee Provision	Against	<ul style="list-style-type: none"> Lack of transparency Not in shareholders best interests
	Resolution 9. Approve Provision of Guarantee to Zhongmin Bund Real Estate Development Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of transparency Not in shareholders best interests
	Resolution 10. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hangzhou Robam Appliances Co., Ltd. Class A AGM 16/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve 2019 Financial Budget Report	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Use of Idle Own	Against	

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	Funds to Invest in Financial Products		
	Resolution 8. Approve Application of Comprehensive Bank Credit Lines	For	
	Resolution 9. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hasbro, Inc. AGM 16/05/2019 UNITED STATES	Resolution 1.1. Elect Director Kenneth A. Bronfin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Michael R. Burns	For	
	Resolution 1.3. Elect Director Hope F. Cochran	For	
	Resolution 1.4. Elect Director Crispin H. Davis	For	
	Resolution 1.5. Elect Director John A. Frascotti	For	
	Resolution 1.6. Elect Director Lisa Gersh	For	
	Resolution 1.7. Elect Director Brian D. Goldner	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.8. Elect Director Alan G. Hassenfeld	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Tracy A. Leinbach	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Edward M. Philip	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Richard S. Stoddart	For	

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	Resolution 1.12. Elect Director Mary Beth West	For	
	Resolution 1.13. Elect Director Linda K. Zecher	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Hill & Smith Holdings PLC AGM 16/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage Generous pension arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jock Lennox as Director	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 5. Re-elect Derek Muir as Director	For	
	Resolution 6. Re-elect Annette Kelleher as Director	For	
	Resolution 7. Re-elect Mark Reckitt as Director	For	
	Resolution 8. Re-elect Alan Giddins as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	

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	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Hiscox Ltd AGM 16/05/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Robert Childs as Director	For (Exceptional)	Under normal circumstances, we would have not supported the re-election of the Chair, Robert Childs as he has been on the Board for over nine years and has had various positions at the company including Chief Underwriting Officer. However, and whilst the Company acknowledges that he does not meet the independence criteria set out in the Code, it explains that he nevertheless "acts in an independent manner, and the Board is satisfied that the Chairman performs an independent function and continues to demonstrate objective independent judgement. The Board also believes that the Chairman's experience and expertise in underwriting and risk management is a valuable asset in the performance of its functions, including the oversight of the Group's risk strategy and appetite and risk management framework". We welcome this explanation and have exceptionally supported his re-election to reflect that our view that he has been a strong Chair. Further, upon previous engagement we are mindful that succession arrangements are in place. However, we will be engaging with the company requesting that such succession

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			arrangements are clearly communicated in the company's disclosures, so shareholders can be assured that there will be a smooth transition of duties in due course.
	Resolution 5. Re-elect Caroline Foulger as Director	For	
	Resolution 6. Re-elect Michael Goodwin as Director	For	
	Resolution 7. Re-elect Thomas Hurlimann as Director	For	
	Resolution 8. Re-elect Hamayou Akbar Hussain as Director	For	
	Resolution 9. Re-elect Colin Keogh as Director	For	
	Resolution 10. Re-elect Anne MacDonald as Director	For	
	Resolution 11. Re-elect Bronislaw Masojada as Director	For	
	Resolution 12. Re-elect Constantinos Miranthis as Director	For	
	Resolution 13. Re-elect Lynn Pike as Director	For	
	Resolution 14. Re-elect Richard Watson as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers Ltd as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	

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	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hiscox Ltd EGM 16/05/2019 BERMUDA	Resolution 1. Approve the Scrip Dividend Scheme	For	
	Resolution 2. Authorise the Directors to Capitalise Sums in Connection with the Scrip Dividend Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Host Hotels & Resorts, Inc. AGM 16/05/2019 UNITED STATES	Resolution 1.1. Elect Director Mary L. Baglivo	For	
	Resolution 1.2. Elect Director Sheila C. Bair	For	
	Resolution 1.3. Elect Director Ann McLaughlin Korologos	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Richard E. Marriott	For	
	Resolution 1.5. Elect Director Sandeep L. Mathrani	For	
	Resolution 1.6. Elect Director John B. Morse, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Mary Hogan Preusse	For	

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	Resolution 1.8. Elect Director Walter C. Rakowich	For	
	Resolution 1.9. Elect Director James F. Risoleo	For	
	Resolution 1.10. Elect Director Gordon H. Smith	For	
	Resolution 1.11. Elect Director A. William Stein	For	
	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
HUGO BOSS AG AGM 16/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019	For	
	Resolution 6. Approve Creation of EUR 35.2 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Hysan Development Co., Ltd. AGM 16/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Churchouse Frederick Peter as Director	For	
	Resolution 2.2. Elect Jebesen Hans Michael	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	as Director		
	Resolution 2.3. Elect Lee Anthony Hsien Pin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.4. Elect Lee Chien as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Elect Wong Ching Ying Belinda as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Yitai Coal Company Limited Class B AGM 16/05/2019 CHINA	Resolution 1. Approve 2018 Financial Reports	For	
	Resolution 2. Approve 2018 Report of the Board of Directors	For	
	Resolution 3. Approve 2018 Report of the Board of Supervisors	For	
	Resolution 4. Approve 2018 Report of the Independent Directors	For	
	Resolution 5. Approve 2018 Profit Distribution Plan	For	
	Resolution 6. Approve 2019 Capital Expenditure	For	
	Resolution 7. Approve Provision of	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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	Guarantee for Subsidiaries		
	Resolution 8. Approve Entrusted Wealth Management Using Idle Equity Fund	For	
	Resolution 9.1. Approve Issue Size of the Green Corporate Bonds	For	
	Resolution 9.2. Approve Issue Methods and Issue Targets	For	
	Resolution 9.3. Approve Arrangement on Placement to Shareholders of the Company	For	
	Resolution 9.4. Approve Par Value and Issue Price	For	
	Resolution 9.5. Approve Bond Duration	For	
	Resolution 9.6. Approve Use of Proceeds	For	
	Resolution 9.7. Approve Place of Listing	For	
	Resolution 9.8. Approve Validity of Resolution	For	
	Resolution 9.9. Approve Lead Underwriter and Trustee Manager for the Bonds	For	
	Resolution 9.10. Approve Measures for Guaranteeing the Repayment	For	
	Resolution 9.11. Approve Authorization of the Board or Its Authorized Persons for the Issue	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Amend Articles of Association	For	

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Event	Resolution	Vote Action	Voting Reason
Intel Corporation AGM 16/05/2019 UNITED STATES	Resolution 1a. Elect Director Aneel Bhusri	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Andy D. Bryant	For	
	Resolution 1c. Elect Director Reed E. Hundt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Omar Ishrak	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Risa Lavizzo-Mourey	For	
	Resolution 1f. Elect Director Tsu-Jae King Liu	For	
	Resolution 1g. Elect Director Gregory D. Smith	For	
	Resolution 1h. Elect Director Robert 'Bob' H. Swan	For	
	Resolution 1i. Elect Director Andrew Wilson	For	
	Resolution 1j. Elect Director Frank D. Yeary	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	The ability to act by written consent would enhance shareholder rights.
	Resolution 6. Report on Gender Pay Gap	For (Exceptional)	We are pleased to see Intel is already making positive steps in this regard we also note woman are underrepresented in senior leadership

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			so we would like to see them do more. Shareholders could benefit from additional information allowing them to measure the progress of the company's diversity and inclusion initiatives.
	Resolution 7. Request for an Annual Advisory Vote on Political Contributions	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
JC Decaux SA AGM 16/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.58 per Share	For	
	Resolution 4. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Reelect Gerard Degonse as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 6. Reelect Michel Bleitrach as Supervisory Board Member	For	
	Resolution 7. Reelect Alexia Decaux-Lefort as Supervisory Board Member	For	
	Resolution 8. Reelect Jean-Pierre Decaux as Supervisory Board Member	For	
	Resolution 9. Reelect Pierre Mutz as Supervisory Board Member	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 10. Reelect Pierre-Alain Pariente as Supervisory Board Member	For	
	Resolution 11. Approve Remuneration	Against	<ul style="list-style-type: none"> Lack of independence on Committee

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	Policy of Chairman of the Management Board and of Management Board Members		<ul style="list-style-type: none"> • Too much discretion • Lack of performance linkage • Pay too short term focussed • Lack of disclosure
	Resolution 12. Approve Remuneration Policy of Chairman of the Supervisory Board and of Supervisory Board Members	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 13. Approve Compensation of Jean-Charles Decaux, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Non-independent Non-Execs on Committee • Poor performance linkage • Poor disclosure • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 14. Approve Compensation of Jean-Francois Decaux, Jean-Sebastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, Management Board Members	Against	<ul style="list-style-type: none"> • Non-independent Non-Execs on Committee • Poor performance linkage • Poor disclosure • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 15. Approve Compensation of Gerard Degonse, Chairman of the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Non-independent Non-Execs on Committee
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.3 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements

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	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.3 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2.3 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Anti-takeover arrangements
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Authority being proposed under an Ordinary resolution
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 2.3 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Authority being proposed under an Ordinary resolution
	Resolution 25. Authorize up to 4 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 26. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Delegate Powers to the Supervisory Board to Amend Bylaws to	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections

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	Comply with Legal Changes		
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Keller Group plc AGM 16/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report to reflect that Executive Directors have been granted the same LTIP award levels as a percentage of salary (e.g CEO: 150%), despite a material fall in share price. However, we have exceptionally supported given the company's explanation "that, given the 2018 pay outcomes (use of negative discretion to reduce bonus amounts to zero, no salary increases for executive directors and no vesting for the 2016–2018 PSP award) it was appropriate to maintain the same award levels as for 2018 in order to further align the interests of executives with investors. The Committee has additionally set very stretching targets for the 2019 PSP the proposed EPS targets represent growth of between c.12% and c.20% per annum when compared to our 2018 outcome." Our decision to support also reflects the Remuneration Committee's relatively strong track record in terms of applying safeguards to ensure remuneration outcomes are appropriately commensurate with performance in the round. Of course, pay arrangements will warrant further scrutiny going forward.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Paula Bell as Director	For	
	Resolution 7. Elect Baroness Kate Rock as Director	For	
	Resolution 8. Elect Michael Speakman as	For	

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	Director		
	Resolution 9. Re-elect Peter Hill as Director	For	
	Resolution 10. Re-elect James Hind as Director	For	
	Resolution 11. Re-elect Eva Lindqvist as Director	For	
	Resolution 12. Re-elect Alain Michaelis as Director	For	
	Resolution 13. Re-elect Nancy Tuor Moore as Director	For	
	Resolution 14. Re-elect Dr Venu Raju as Director	For	
	Resolution 15. Re-elect Dr Paul Withers as Director	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
L Brands, Inc. AGM 16/05/2019 UNITED STATES	Resolution 1.1. Elect Director Patricia S. Bellinger	For	
	Resolution 1.2. Elect Director Sarah E. Nash	For	
	Resolution 1.3. Elect Director Anne Sheehan	For	
	Resolution 1.4. Elect Director Leslie H. Wexner	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Eliminate Supermajority Vote Requirement	For (Exceptional)	A vote FOR this proposal is warranted given that the reduction in voting requirements would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Las Vegas Sands Corp. AGM 16/05/2019 UNITED STATES	Resolution 1.1. Elect Director Sheldon G. Adelson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Irwin Chafetz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Micheline Chau	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Patrick Dumont	For	
	Resolution 1.5. Elect Director Charles D. Forman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Robert G. Goldstein	For	
	Resolution 1.7. Elect Director George Jamieson	For	

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	Resolution 1.8. Elect Director Charles A. Koppelman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Lewis Kramer	For	
	Resolution 1.10. Elect Director David F. Levi	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay Inadequate response despite low support at last AGM Concerns over generosity of arrangements
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Lear Corporation AGM 16/05/2019 UNITED STATES	Resolution 1a. Elect Director Thomas P. Capo	For	
	Resolution 1b. Elect Director Mei-Wei Cheng	For	
	Resolution 1c. Elect Director Jonathan F. Foster	For	
	Resolution 1d. Elect Director Mary Lou Jepsen	For	
	Resolution 1e. Elect Director Kathleen A. Ligocki	For	
	Resolution 1f. Elect Director Conrad L. Mallett, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Raymond E. Scott	For	
	Resolution 1h. Elect Director Gregory C.	For	

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	Smith		
	Resolution 1i. Elect Director Henry D.G. Wallace	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Leonardo SpA AGM 16/05/2019 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.1. Appoint Luca Rossi as Internal Statutory Auditor	For	
	Resolution 2.2. Appoint Giuseppe Cerati as Alternate Auditor	For	
	Resolution 2.3. Appoint Luca Rossi as Chairman of Internal Statutory Auditors	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would not support this resolution because the company's level of disclosure falls below our expectations particularly on retrospective reporting on bonus targets. In addition we have concerns with regards to the service contracts, as under the severance agreement signed with the CEO, Leonardo would have to pay the remainder of remuneration that would have accrued until the term of his mandate. However, as the CEO's mandate expires in 2020, if he were to receive a severance payment, this would be limited to maximum one year of his total compensation. We will keep the remuneration arrangements under review and may revert to a vote against in subsequent years if the company does not continue its trajectory of iterative improvements.
	Resolution 1. Amend Company Bylaws Re:	For	

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	Articles 18, 28, and 34		
Event	Resolution	Vote Action	Voting Reason
Liberty Latin America Ltd. Class C AGM 16/05/2019 UNITED STATES	Resolution 1.1. Elect Director John C. Malone	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Miranda Curtis	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Brendan Paddick	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Breaching of dilution limits
	Resolution 4. Amend Non-Employee Director Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Inadequate change of control provisions Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Lloyds Banking Group plc AGM 16/05/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Amanda Mackenzie as Director	For	
	Resolution 3. Re-elect Lord Blackwell as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that there are two or more females on the board and the most recent appointment was female.
	Resolution 4. Re-elect Juan Colombas as Director	For	

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	Resolution 5. Re-elect George Culmer as Director	For	
	Resolution 6. Re-elect Alan Dickinson as Director	For	
	Resolution 7. Re-elect Anita Frew as Director	For	
	Resolution 8. Re-elect Simon Henry as Director	For	
	Resolution 9. Re-elect Antonio Horta-Osorio as Director	For	
	Resolution 10. Re-elect Lord Lupton as Director	For	
	Resolution 11. Re-elect Nick Prettejohn as Director	For	
	Resolution 12. Re-elect Stuart Sinclair as Director	For	
	Resolution 13. Re-elect Sara Weller as Director	For	
	Resolution 14. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Too complex • Generous pension arrangements
	Resolution 15. Approve Final Dividend	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity in	For	

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	Relation to the Issue of Regulatory Capital Convertible Instruments		
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise Market Purchase of Preference Shares	For	
	Resolution 26. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Maisons France Confort SA AGM 16/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

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	Resolution 5. Reelect Philippe Vandromme as Director	For	
	Resolution 6. Reelect Jean-Francois Chene as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 40,000	For	
	Resolution 8. Approve Remuneration Policy of Chairman and CEO and Vice-CEO	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure
	Resolution 9. Approve Compensation of Patrick Vandromme, Chairman and CEO	Abstain	<ul style="list-style-type: none"> No formal committee
	Resolution 10. Approve Compensation of Philippe Vandromme, Vice-CEO	Abstain	<ul style="list-style-type: none"> No formal committee
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium May be used as an anti-takeover device
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Authority being proposed under an Ordinary resolution
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Executives on Committee No formal remuneration committee LTIs too short term focussed Inadequate disclosure Options at discount to market price

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	Resolution 16. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Executives on Committee • No formal remuneration committee • Inadequate disclosure
	Resolution 17. Change Company Name to HEXAOM and Amend Article 2 of Bylaws Accordingly	For	
	Resolution 18. Amend Article 13 of Bylaws Re: Directors Participation	For	
	Resolution 19. Amend Article 13 of Bylaws Re: Employee Representatives	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Marsh & McLennan Companies, Inc. AGM 16/05/2019 UNITED STATES	Resolution 1a. Elect Director Anthony K. Anderson	For	
	Resolution 1b. Elect Director Oscar Fanjul	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Daniel S. Glaser	For	
	Resolution 1d. Elect Director H. Edward Hanway	For	
	Resolution 1e. Elect Director Deborah C. Hopkins	For	
	Resolution 1f. Elect Director Elaine La Roche	For	
	Resolution 1g. Elect Director Steven A. Mills	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Bruce P.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

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	Nolop		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Marc D. Oken	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Morton O. Schapiro	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Lloyd M. Yates	For	
	Resolution 1l. Elect Director R. David Yost	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Mattel, Inc. AGM 16/05/2019 UNITED STATES	Resolution 1a. Elect Director R. Todd Bradley	For	
	Resolution 1b. Elect Director Adriana Cisneros	For	
	Resolution 1c. Elect Director Michael J. Dolan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Ynon Kreiz	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Soren T. Laursen	For	
	Resolution 1f. Elect Director Ann Lewnes	For	
	Resolution 1g. Elect Director Roger Lynch	For	
	Resolution 1h. Elect Director Dominic Ng	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Judy D. Olian	For	
	Resolution 1j. Elect Director Vasant M. Prabhu	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 5. Amend Proxy Access Right	For (Exceptional)	A vote FOR this proposal is warranted as it would enhance the company's proxy access right for shareholders while maintaining safeguards in the nomination process.
Event	Resolution	Vote Action	Voting Reason
Merchants Trust PLC AGM 16/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Simon Fraser as Director	For	
	Resolution 4. Re-elect Timon Drakesmith as Director	For	
	Resolution 5. Re-elect Mary Ann Sieghart as Director	For	
	Resolution 6. Re-elect Sybella Stanley as Director	For	
	Resolution 7. Re-elect Paul Yates as Director	For	
	Resolution 8. Approve Remuneration Report	For	

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	Resolution 9. Reappoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Next plc AGM 16/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would be unable to support sue to significant salary increases made to the executives during the year. However, we note the company's rationale for the increases and their approach to increases following internal promotions. We therefore feel comfortable supporting but would not wish to see similar increases in future years.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Tristia Harrison as Director	For	
	Resolution 5. Re-elect Jonathan Bewes as Director	For	
	Resolution 6. Re-elect Amanda James as Director	For	
	Resolution 7. Re-elect Richard Papp as Director	For	
	Resolution 8. Re-elect Michael Roney as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold with 2 Chairman roles and a NED role we would questions his time commitments. However, we are mindful that in this case the overall

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			count exceeds our limit by only one position, and as we do not have further concerns regarding this director we are supporting the re-election. We will however be keeping this under review.
	Resolution 9. Re-elect Francis Salway as Director	For	
	Resolution 10. Re-elect Jane Shields as Director	For	
	Resolution 11. Re-elect Dame Dianne Thompson as Director	For	
	Resolution 12. Re-elect Lord Wolfson as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise Off-Market Purchase of Ordinary Shares	For (Exceptional)	The company is seeking approval to renew their authority to make off-market purchases of its shares. This item requests authority to enter into contingent purchase contracts with any of Goldman Sachs International, UBS AG London Branch, Deutsche Bank AG, HSBC Bank plc and Barclays Bank plc under which shares may be purchased off market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be the lower of 3 million shares, representing c. 2.2% of the issued share capital, or a

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			total cost of GBP 200 million. Its been in place for some time and there does not appear to have been a problem so far
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Accommodations Fund Inc. EGM 16/05/2019 JAPAN	Resolution 1.1. Elect Executive Director Ikeda, Takashi	For	
	Resolution 1.2. Elect Executive Director Ikura, Tateyuki	For	
	Resolution 2.1. Elect Supervisory Director Ota, Tsunehisa	For	
	Resolution 2.2. Elect Supervisory Director Saito, Hiroaki	For	
	Resolution 2.3. Elect Supervisory Director Masuda, Mitsutoshi	For	
Event	Resolution	Vote Action	Voting Reason
Nitori Holdings Co., Ltd. AGM 16/05/2019 JAPAN	Resolution 1.1. Elect Director Nitori, Akio	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities Diversity issues
	Resolution 1.2. Elect Director Shirai, Toshiyuki	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues
	Resolution 1.3. Elect Director Sudo, Fumihiro	For	
	Resolution 1.4. Elect Director Matsumoto, Fumiaki	For	
	Resolution 1.5. Elect Director Takeda, Masanori	For	
	Resolution 1.6. Elect Director Ando,	For	

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	Takaharu		
	Resolution 1.7. Elect Director Sakakibara, Sadayuki	For	
Event	Resolution	Vote Action	Voting Reason
People's United Financial, Inc. AGM 16/05/2019 UNITED STATES	Resolution 1a. Elect Director John P. Barnes	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Collin P. Baron	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Kevin T. Bottomley	For	
	Resolution 1d. Elect Director George P. Carter	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Jane Chwick	For	
	Resolution 1f. Elect Director William F. Cruger, Jr.	For	
	Resolution 1g. Elect Director John K. Dwight	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Jerry Franklin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Janet M. Hansen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Nancy McAllister	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Mark W. Richards	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Kirk W. Walters	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Poor disclosure Concerns over generous benefits
	Resolution 3. Amend Non-Employee Director Restricted Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Pioneer Natural Resources Company AGM 16/05/2019 UNITED STATES	Resolution 1.1. Elect Director Edison C. Buchanan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Andrew F. Cates	For	
	Resolution 1.3. Elect Director Phillip A. Gobe	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Larry R. Grillo	For	
	Resolution 1.5. Elect Director Stacy P. Methvin	For	
	Resolution 1.6. Elect Director Royce W. Mitchell	For	
	Resolution 1.7. Elect Director Frank A. Risch	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Scott D. Sheffield	For	
	Resolution 1.9. Elect Director Mona K. Sutphen	For	
	Resolution 1.10. Elect Director J. Kenneth Thompson	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.11. Elect Director Phoebe A. Wood	For	

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	Resolution 1.12. Elect Director Michael D. Wortley	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Premier Oil plc AGM 16/05/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Too complex Multiple application of the same performance target
	Resolution 3. Re-elect Robin Allan as Director	For	
	Resolution 4. Re-elect Dave Blackwood as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Re-elect Anne Cannon as Director	For	
	Resolution 6. Re-elect Tony Durrant as Director	For	
	Resolution 7. Re-elect Roy Franklin as Director	For	
	Resolution 8. Re-elect Jane Hinkley as Director	For	
	Resolution 9. Elect Barbara Jeremiah as Director	For	
	Resolution 10. Re-elect Iain Macdonald as Director	For	

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	Resolution 11. Re-elect Richard Rose as Director	For	
	Resolution 12. Re-elect Mike Wheeler as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Approve SAYE Plan	For	
	Resolution 18. Approve Share Incentive Plan	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Princess Private Equity Holding Limited AGM 16/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify	For	

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GUERNSEY	PricewaterhouseCoopers CI LLP as Auditors and Authorise Their Remuneration		
	Resolution 3. Re-elect Felix Haldner as Director	For (Exceptional)	Under normal circumstances we would have voted against this non-executive director as he is not independent (is connected to the company's investment manager) and there is more than one non-independent director on the board which is not ideal given investment trust boards should comprise solely of independent directors. However, we have exceptionally supported his re-election to reflect the continuous improvement of the board composition
	Resolution 4. Elect Fionnuala Carvill as Director	For	
	Resolution 5. Re-elect Henning von der Forst as Director	For	
	Resolution 6. Elect Merise Wheatley as Director	For	
	Resolution 7. Re-elect Richard Battey as Director	For (Exceptional)	Under normal circumstances we would have voted against this non-executive director (who is also the chair of the Board) as he is technically not independent (having served for 10 years) and there is more than one non-independent director on the board which is not ideal given investment trust boards should comprise solely of independent directors. However, we have exceptionally supported his re-election to reflect the continuous improvement / refreshment of the board composition
	Resolution 8. Re-elect Steve Le Page as Director	For	
	Resolution 9. Approve Company's Dividend Policy	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 12. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Prudential plc AGM 16/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report as we continue to have reservations over the lack of adequate disclosure of the personal objectives met for bonus awards. The Company's disclosure on LTIP performance targets also continues to lag behind best market practice. Most LTIP balanced scorecard targets continue to be considered commercially sensitive, thus are not prospectively disclosed. However, we have exceptionally supported to reflect some disclosure improvements (e.g some additional commentary on performance against personal objectives) and as LTIP awards granted are in 2019 are largely dependent on relative TSR performance (75% with balanced scorecard targets determining the remaining 25%), this will in most part, address the disclosure issue. We also welcome that LTIP vesting levels for threshold performance have been reduced from 25% to 20% of maximum. Moreover, pension contributions for any potential newly appointed Executive will be reduced from 25% to 20% of salary: although these are unlikely to be fully in line with pension arrangements for the wider workforce. Given evolving practice in this area, we note that pension benefits will be considered again as part of our review of the Directors' Remuneration Policy during 2019.
	Resolution 3. Elect Fields Wicker-Miurin as Director	For	
	Resolution 4. Re-elect Sir Howard Davies as Director	For	
	Resolution 5. Re-elect Mark Fitzpatrick as Director	For	
	Resolution 6. Re-elect David Law as Director	For	
	Resolution 7. Re-elect Paul Manduca as	For (Exceptional)	Under normal circumstances we would have voted against the re-

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	Director		election of the Chair of the Nomination committee (and Chair of the Board) to reflect our concerns over the lack of gender diversity on the Board – there are currently just two women (representing 17% of the board) However, we have exceptionally supported to acknowledge that an additional female director was appointed to the board during the year. Whilst this appointment only returned the number to two (as it followed the resignation of Anne Richards, an executive director), we welcome the announcement on 13 May in respect of another woman appointment (Amy Yip). We also note by October 2019, Paul Manduca will have served on the Board for nine years. He has agreed to remain as Chairman until May 2021 (subject to re-election each year). The Company notes that given the Group's planned demerger of the M&G Prudential business, and in light of the shareholder support received the Board believes it to be in shareholders' best interests for Mr Manduca to continue to serve in the Chair role in order to oversee the Board during this time of change and ensure that the Prudential Group is strongly established in its post-demerger state
	Resolution 8. Re-elect Kaikhushru Nargolwala as Director	For	
	Resolution 9. Re-elect Anthony Nightingale as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Re-elect Philip Remnant as Director	For	
	Resolution 11. Re-elect Alice Schroeder as Director	For	
	Resolution 12. Re-elect James Turner as Director	For	
	Resolution 13. Re-elect Thomas Watjen as Director	For	
	Resolution 14. Re-elect Michael Wells as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of KPMG as they have been the company's auditors

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			<p>since 1999. Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we have exceptionally supported their reappointment of KPMG as we are mindful that the Group is undergoing a period of unprecedented change with both the demerger of M&G Prudential from Prudential plc being considered and the new insurance accounting standard (IFRS 17) requiring implementation in 2022. The Committee currently believes any change of auditor should be scheduled to limit operational disruption during such a period of change given the significant volume of work to be delivered by the Group's finance teams in relation to the demerger and preparing to implement the new insurance accounting standard in 2022. The Committee considered its strategy on audit tendering in February 2019, concluding that with the change in implementation date for IFRS 17 that the previously proposed timeline for appointing a new auditor should also be extended by one year to the 2023 year end. In conducting this review, the Committee concluded that it would be appropriate to commence a competitive tender for the 2023 audit in the first half of 2020. We are comfortable with this position.</p>
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity to Include Repurchased Shares	For	
	Resolution 20. Authorise Issue of Preference Shares	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity in Connection with the Issue of Mandatory	For	

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	Convertible Securities		
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Mandiri (Persero) Tbk AGM 16/05/2019 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, Annual Report, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	
	Resolution 5. Approve Changes in Board of Company	For	
Event	Resolution	Vote Action	Voting Reason
PT Surya Citra Media Tbk AGM 16/05/2019 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of	Against	<ul style="list-style-type: none"> Poor disclosure

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	Directors and Commissioners		
	Resolution 4. Approve Auditors	For	
	Resolution 5. Amend Article 3 of the Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT Surya Citra Media Tbk EGM 16/05/2019 INDONESIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Amend Articles of Association	Against	<ul style="list-style-type: none"> Related to an acquisition/merger of concern
	Resolution 2. Approve Acquisition of Shares	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Quilter Plc AGM 16/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Paul Feeney as Director	For	
	Resolution 6. Elect Rosemary Harris as Director	For	
	Resolution 7. Elect Glyn Jones as Director	For	
	Resolution 8. Elect Suresh Kana as Director	For	
	Resolution 9. Elect Moira Kilcoyne as Director	For	
	Resolution 10. Elect Jonathan Little as	For	

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	Director		
	Resolution 11. Elect Ruth Markland as Director	For	
	Resolution 12. Elect Paul Matthews as Director	For	
	Resolution 13. Elect George Reid as Director	For	
	Resolution 14. Elect Mark Satchel as Director	For	
	Resolution 15. Elect Catherine Turner as Director	For	
	Resolution 16. Appoint KPMG LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Enter into a Contingent Purchase Contract	For	
	Resolution 22. Amend Articles of Association Re: Odd-Lot Offer	For	
	Resolution 23. Authorise the Directors to Implement Odd-Lot Offer	For	
	Resolution 24. Approve Contract to Purchase Shares in Respect of an Odd-lot Offer	For	

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Event	Resolution	Vote Action	Voting Reason
RiseSun Real Estate Development Co., Ltd. Class A AGM 16/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Report and Audit Report	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve 2019 Financial Budget Report	For	
	Resolution 8. Approve Daily Related-party Transactions	For	
	Resolution 9. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve to Adjust the Allowance of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
S P Setia Bhd. AGM 16/05/2019 MALAYSIA	Resolution 1. Elect Anwar Jamalullail as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect Khor Chap Jen as Director	For	
	Resolution 3. Elect Noraini binti Che Dan as Director	For	
	Resolution 4. Elect Philip Tan Puay Koon as Director	For	
	Resolution 5. Elect Azmi bin Mohd Ali as	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Director		
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve Directors' Other Remuneration and Benefits	For	
	Resolution 8. Approve Ernst & Young, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 10. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
	Resolution 11. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Sanne Group PLC AGM 16/05/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Amend Performance Share Plan	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Reappoint Deloitte LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Re-elect Rupert Robson as	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our

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	Director		concerns over the lack gender diversity on the Board. However, we have exceptionally supported their re-election in recognition that during the year the company appointed another female director (there are now two women representing 25% of the Board). Whilst we think that the company needs to make further progress in this area (i.e the Hampton-Alexander review recommends a voluntary target of 33% female directors in FTSE 350 companies by 2020), it is not considered prudent to vote against the Chair at this time given the significant management and board changes that have taken place during the year
	Resolution 9. Re-elect Andy Pomfret as Director	For	
	Resolution 10. Re-elect Mel Carvill as Director	For	
	Resolution 11. Re-elect Nicola Palios as Director	For	
	Resolution 12. Elect Martin Schnaier as Director	For	
	Resolution 13. Elect James Ireland as Director	For	
	Resolution 14. Elect Julia Chapman as Director	For	
	Resolution 15. Elect Yves Stein as Director	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Santander Bank Polska SA AGM 16/05/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Consolidated Financial Statements	For	
	Resolution 7. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 8. Approve Allocation of Income and Dividends of PLN 19.72 per A-L and N Series Share and 14.68 per M Series Share	For	
	Resolution 9.1. Approve Discharge of Michal Gajewski (CEO)	For	
	Resolution 9.2. Approve Discharge of Andrzej Burliga (Deputy CEO)	For	
	Resolution 9.3. Approve Discharge of Michael McCarthy (Deputy CEO)	For	
	Resolution 9.4. Approve Discharge of Juan de Porras Aguirre (Deputy CEO)	For	
	Resolution 9.5. Approve Discharge of Arkadiusz Przybyl (Deputy CEO)	For	
	Resolution 9.6. Approve Discharge of Mirosław Skiba (Deputy CEO)	For	
	Resolution 9.7. Approve Discharge of Feliks Szyszkowiak (Deputy CEO)	For	
	Resolution 9.8. Approve Discharge of Artur Chodacki (Management Board Member)	For	

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	Resolution 9.9. Approve Discharge of Carlos Polaino Izquierdo (Management Board Member)	For	
	Resolution 9.10. Approve Discharge of Marcin Prell (Management Board Member)	For	
	Resolution 9.11. Approve Discharge of Maciej Reluga (Management Board Member)	For	
	Resolution 9.12. Approve Discharge of Dorota Strojewska (Management Board Member)	For	
	Resolution 10. Approve Supervisory Board Reports	For	
	Resolution 11.1. Approve Discharge of Gerry Byrne (Supervisory Board Chairman)	For	
	Resolution 11.2. Approve Discharge of Jose Garcia Cantera (Supervisory Board Member)	For	
	Resolution 11.3. Approve Discharge of Danuta Dabrowska (Supervisory Board Member)	For	
	Resolution 11.4. Approve Discharge of David Hexter (Supervisory Board Member)	For	
	Resolution 11.5. Approve Discharge of Witold Jurcewicz (Supervisory Board Member)	For	
	Resolution 11.6. Approve Discharge of Jose Luis De Mora (Supervisory Board Member)	For	
	Resolution 11.7. Approve Discharge of John Power (Supervisory Board Member)	For	

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	Resolution 11.8. Approve Discharge of Jerzy Surma (Supervisory Board Member)	For	
	Resolution 11.9. Approve Discharge of Jose Manuel Campa (Supervisory Board Member)	For	
	Resolution 11.10. Approve Discharge of Marynika Woroszylska-Sapieha (Supervisory Board Member)	For	
	Resolution 12. Amend Statute	For	
	Resolution 13. Amend Remuneration of Supervisory Board Members	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 14. Approve Supervisory Board Members Suitability Assessment and Appointing and Succession Policy	For	
Event	Resolution	Vote Action	Voting Reason
SBA Communications Corp. Class A AGM 16/05/2019 UNITED STATES	Resolution 1a. Elect Director Kevin L. Beebe	For	
	Resolution 1b. Elect Director Jack Langer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Jeffrey A. Stoops	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Sealed Air Corporation AGM	Resolution 1a. Elect Director Michael Chu	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Francoise	For	

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16/05/2019 UNITED STATES	Colpron		
	Resolution 1c. Elect Director Edward L. Doheny, II	For	
	Resolution 1d. Elect Director Patrick Duff	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Henry R. Keizer	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1f. Elect Director Jacqueline B. Kosecoff	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Harry A. Lawton, III	For	
	Resolution 1h. Elect Director Neil Lustig	For	
	Resolution 1i. Elect Director Jerry R. Whitaker	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Xishan Coal & Electricity Power Co., Ltd. Class A AGM 16/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve 2018 Related Party	For	

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	Transaction Situation		
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve to Appoint Financial and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 10. Approve Report of the Board of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Shougang Fushan Resources Group Limited AGM 16/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Ding Rucai as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board Non-independent Chairman
	Resolution 3B. Elect Choi Wai Yin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3C. Elect Japhet Sebastian Law as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3D. Elect Chang Cun as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of	For	

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	Issued Share Capital		
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Sino-Ocean Group Holding Ltd. AGM 16/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Li Ming as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3B. Elect Wen Haicheng as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3C. Elect Zhao Lijun as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3D. Elect Fang Jun as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3E. Elect Li Liling as Director and Authorize Board to Fix Her Remuneration	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3F. Elect Wang Zhifeng as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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	Preemptive Rights		
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
SOGECLAIR SA AGM 16/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.67 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Severance Agreement with Philippe Robardey, Chairman and CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Concerns over performance conditions Lack of disclosure
	Resolution 6. Reelect Philippe Robardey as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 7. Reelect Alain Ribet as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 8. Approve Compensation of Philippe Robardey, Chairman and CEO	For	
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Too much discretion

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	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium May be used as an anti-takeover device
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Capitalization of Reserves of Up to EUR 1 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 16. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Anti-takeover arrangements
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities Reserved for KEY S, up to Aggregate Nominal Amount of EUR 290,000	Against	<ul style="list-style-type: none"> Authority being proposed under an Ordinary resolution
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 13-15 and	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Anti-takeover arrangements

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	17		
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Authority being proposed under an Ordinary resolution
	Resolution 20. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 13-15 and 19 at EUR 1 Million	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Spire Healthcare Group PLC AGM 16/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Adele Anderson as Director	For	
	Resolution 5. Re-elect Justin Ash as Director	For	
	Resolution 6. Re-elect Tony Bourne as Director	For	
	Resolution 7. Re-elect Dame Janet Husband as Director	For	
	Resolution 8. Re-elect Simon Rowlands as Director	For	
	Resolution 9. Re-elect Garry Watts as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as in addition to his role as Chairman at Spire Healthcare he holds a second chairman positions and an NED position which we view as

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			excessive. However, we are mindful that in this case the overall count exceeds our limit by only one position and some of these positions are at smaller companies. Given our lack of further concerns regarding this director we are supporting the re-election but we will keep under review.
	Resolution 10. Elect Martin Angle as Director	For	
	Resolution 11. Elect Jitesh Sodha as Director	For	
	Resolution 12. Elect Dr Ronnie van der Merwe as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Steel Dynamics, Inc. AGM 16/05/2019 UNITED STATES	Resolution 1.1. Elect Director Mark D. Millett	For	
	Resolution 1.2. Elect Director Sheree L. Bargabos	For	
	Resolution 1.3. Elect Director Keith E. Busse	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.4. Elect Director Frank D. Byrne	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Kenneth W. Cornew	For	
	Resolution 1.6. Elect Director Traci M. Dolan	For	
	Resolution 1.7. Elect Director James C. Marcuccilli	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Bradley S. Seaman	For	
	Resolution 1.9. Elect Director Gabriel L. Shaheen	For	
	Resolution 1.10. Elect Director Steven A. Sonnenberg	For	
	Resolution 1.11. Elect Director Richard P. Teets, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Swire Pacific Limited Class A AGM 16/05/2019 HONG KONG	Resolution 1a. Elect R W M Lee as Director	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1b. Elect G R H Orr as Director	For	
	Resolution 1c. Elect M Cubbon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
TI Fluid Systems plc AGM 16/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Undue ratcheting up of pay Poor performance linkage Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Manfred Wennemer as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that since the 2018 AGM, two female directors have been appointed to the board (so the board has gone from no women to 22% women). The annual report states that, "the (Nomination) Committee will continue to seek candidates for appointment to our Board that will further strengthen the

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			Board in terms of experience, skills, diversity and independence of the Board". We also note that this director's aggregate number of board commitments is in excess of our guidelines. However, we are mindful that in this case the overall count only slightly exceeds our limit, and this is by virtue that he is Chair of two companies (TI Fluid and JOST Werke). Given the absence of further concerns regarding this director we are supporting their re-election.
	Resolution 5. Re-elect William Kozyra as Director	For	
	Resolution 6. Re-elect Timothy Knutson as Director	For	
	Resolution 7. Elect Andrea Dunstan as Director	For	
	Resolution 8. Re-elect Paul Edgerley as Director	For (Exceptional)	Under normal circumstances we would not have supported this director the re-election of this director as his aggregate number of board commitments is in excess of our guidelines. However, we are mindful that in this case the overall count only slightly exceeds our limit, and this is by virtue that he is Chair of one of the companies. Given the absence of further concerns regarding this director we are supporting their re-election. . Moreover, Paul Edgerley is attested by the Board to be non-independent because he is a representative of funds managed by Bain Capital and sits on the Nomination Committee; the composition of which is not aligned to the UK Code. However, the Board and Committee composition is a significant improvement on the previous year and the Company is seeking additional NED candidates for appointment to the Board.
	Resolution 9. Elect Elaine Sarsynski as Director	For	
	Resolution 10. Re-elect John Smith as Director	For	
	Resolution 11. Re-elect Stephen Thomas as Director	For	
	Resolution 12. Re-elect Jeffrey Vanneste	For	

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	as Director		
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditures	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
TPK Holding Co., Ltd. AGM 16/05/2019 CAYMAN ISLANDS	Resolution 1. Approve Business Operations Report and Consolidated Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3.1. Elect JIANG CHAO-RUI, with Shareholder No. 0000005, as Non-Independent Director	For	
	Resolution 3.2. Elect JIANG MING-XIAN, with Shareholder No. 1982101XXX, as Non-Independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Resolution 3.3. Elect XIE LI-QUN, a Representative of CAPABLE WAY INVESTMENTS LIMITED with Shareholder No. 0000002, as Non-Independent Director	For	
	Resolution 3.4. Elect ZHANG HENG-YAO, a Representative of MAX GAIN MANAGEMENT LIMITED with Shareholder No. 0000001, as Non-Independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.5. Elect CAI ZONG-LIANG, a Representative of HIGH FOCUS HOLDINGS LIMITED with Shareholder No. 0000003, as Non-Independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.6. Elect LIU SHI-MING, a Representative of GLOBAL YIELD INTERNATIONAL CO.,LTD. with Shareholder No. 0084037, as Non-Independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.7. Elect ZHANG HONG-YUAN with ID No. K101243XXX as Independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.8. Elect WENG MING-ZHENG with Shareholder No. 0012333 as Independent Director	For	
	Resolution 3.9. Elect JIANG FENG-NIAN with ID No. Q120123XXX as Independent Director	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Trading Procedures	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections

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	Governing Derivatives Products		
	Resolution 7. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
UDR, Inc. AGM 16/05/2019 UNITED STATES	Resolution 1a. Elect Director Katherine A. Cattanach	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Jon A. Grove	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Mary Ann King	For	
	Resolution 1d. Elect Director James D. Klingbeil	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Clint D. McDonnough	For	
	Resolution 1f. Elect Director Robert A. McNamara	For	
	Resolution 1g. Elect Director Mark R. Patterson	For	
	Resolution 1h. Elect Director Thomas W. Toomey	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Union Pacific Corporation AGM	Resolution 1a. Elect Director Andrew H. Card, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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16/05/2019 UNITED STATES	Resolution 1b. Elect Director Erroll B. Davis, Jr.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director William J. DeLaney	For	
	Resolution 1d. Elect Director David B. Dillon	For	
	Resolution 1e. Elect Director Lance M. Fritz	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Deborah C. Hopkins	For	
	Resolution 1g. Elect Director Jane H. Lute	For	
	Resolution 1h. Elect Director Michael R. McCarthy	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Thomas F. McLarty, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Bhavesh V. Patel	For	
	Resolution 1k. Elect Director Jose H. Villarreal	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	We prefer the roles of CEO and Chairman to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. We do not view the board to be sufficiently independent and therefore could benefit from this additional oversight.

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Event	Resolution	Vote Action	Voting Reason
Vonovia SE AGM 16/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.44 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
Vornado Realty Trust AGM 16/05/2019 UNITED STATES	Resolution 1.1. Elect Director Steven Roth	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Candace K. Beinecke	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Michael D. Fascitelli	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director William W. Helman, IV	For	
	Resolution 1.5. Elect Director David M. Mandelbaum	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Mandakini Puri	For	
	Resolution 1.7. Elect Director Daniel R. Tisch	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Richard R. West	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.9. Elect Director Russell B. Wight, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits Inappropriate change of control provisions Poor disclosure
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Wendel SE AGM 16/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.80 per Share	For	
	Resolution 4. Reelect Jacqueline Tammenoms Bakker as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 5. Reelect Gervais Pellissier as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 6. Reelect Humbert de Wendel as Supervisory Board Member	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration Policy of Chairman of the Management Board	For	

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	Resolution 8. Approve Remuneration Policy of Management Board Member	For	
	Resolution 9. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 10. Approve Compensation of Andre Francois-Poncet, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
	Resolution 11. Approve Compensation of Bernard Gautier, Management Board Member	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve Compensation of Francois de Wendel, Chairman of the Supervisory Board Until May 17, 2018	For	
	Resolution 13. Approve Compensation of Nicolas ver Hulst, Chairman of the Supervisory Board Since May 17, 2018	For	
	Resolution 14. Renew Appointment of Ernst and Young Audit as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 15. Appoint Deloitte Audit as Auditor	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed

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	Resolution 20. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 21. Amend Article 15 of Bylaws Re: Transactions Subject to Prior Authorization of Supervisory Board	For	
	Resolution 22. Amend Article 24 of Bylaws Re: Auditors	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Woodford Patient Capital Trust Plc AGM 16/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 4. Re-elect Susan Searle as Director	For (Exceptional)	Under normal circumstances, we would be voting against this director as she holds the equivalent of more than 4 positions, which is in excess of our guidelines. However, as she has only just exceeded our guidelines we will support her re-election.
	Resolution 5. Re-elect Scott Brown as Director	For	
	Resolution 6. Re-elect Carolan Dobson as Director	For	
	Resolution 7. Re-elect Steven Harris as Director	For	
	Resolution 8. Re-elect Dame Louise Makin as Director	For (Exceptional)	Under normal circumstances, we would be voting against this director as she holds the equivalent of more than 4 positions, which is in excess of our guidelines. However, as she has only just exceeded our guidelines we will support her re-election.

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	Resolution 9. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Worldpay, Inc. Class A AGM 16/05/2019 UNITED STATES	Resolution 1.1. Elect Director Lee Adrean	For	
	Resolution 1.2. Elect Director Mark Heimboch	For	
	Resolution 1.3. Elect Director Gary Lauer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Xior Student Housing N.V. AGM 16/05/2019 BELGIUM	Resolution 1.4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.25 per Share	For	
	Resolution 1.5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Executives on Committee No formal committee

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			<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure • Pay arrangements too short term focussed • Undue ratcheting up of pay
	Resolution 1.6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 1.7. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 2. Approve Change-of-Control Clause Re: Financing Agreements	For	
	Resolution 3.1. Reelect Christian Teunissen as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 3.2. Reelect Frederik Snauwaert as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 3.3. Reelect Kathleen Van den Neste as Independent Director	For	
	Resolution 3.4. Reelect Joost Uwents as Independent Director	For	
	Resolution 3.5. Reelect Wilfried Neven as Independent Director	For	
	Resolution 3.6. Reelect Wouter De Maeseneire as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Yonghui Superstores Co., Ltd. Class A AGM 16/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	

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	Resolution 4. Approve Financial Statements and 2019 Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve 2018 Daily Related Party Transaction and 2019 Daily Related Party Transactions	For	
	Resolution 7. Approve Issuance of Debt Financing Instruments	For	
	Resolution 8. Approve 2018 Credit Line and Loan and 2019 Credit Line Application	For	
	Resolution 9. Approve Changes in Accounting Policies	For	
	Resolution 10. Approve Remuneration of Directors and Supervisors and 2019 Remuneration Plan	For	
	Resolution 11. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders and Board of Directors	For	
	Resolution 13. Approve Report of the Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Yum! Brands, Inc. AGM 16/05/2019 UNITED STATES	Resolution 1a. Elect Director Paget L. Alves	For	
	Resolution 1b. Elect Director Michael J. Cavanagh	For	
	Resolution 1c. Elect Director Christopher M. Connor	For	

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	Resolution 1d. Elect Director Brian C. Cornell	Against	<ul style="list-style-type: none"> • CHRB concerns • Concerns over CSR issues and there is no vote on the accounts
	Resolution 1e. Elect Director Greg Creed	For	
	Resolution 1f. Elect Director Tanya L. Domier	For	
	Resolution 1g. Elect Director Mirian M. Graddick-Weir	For	
	Resolution 1h. Elect Director Thomas C. Nelson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director P. Justin Skala	For	
	Resolution 1j. Elect Director Elane B. Stock	For	
	Resolution 1k. Elect Director Robert D. Walter	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 5. Report on Supply Chain Impact on Deforestation	For (Exceptional)	We believe shareholders would benefit from additional information on how the company is measuring and managing its supply chain's impact on deforestation.
	Resolution 6. Report on Sustainable Packaging	For (Exceptional)	While the company has made some efforts in this area they could go further and we believe shareholders would benefit from additional information regarding the company's recyclable packaging commitments and management of related risks.
Event	Resolution	Vote Action	Voting Reason
Aberdeen Asian Income Fund AGM 15/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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JERSEY	Resolution 3. Approve the Company's Dividend Policy	For	
	Resolution 4. Re-elect Hugh Young as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Re-elect Krystyna Nowak as Director	For	
	Resolution 6. Elect Nicky McCabe as Director	For	
	Resolution 7. Re-elect Ian Cadby as Director	For	
	Resolution 8. Re-elect Mark Florance as Director	For	
	Resolution 9. Re-elect Charles Clarke as Director	For	
	Resolution 10. Ratify KPMG Channel Islands Limited as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Advance Auto Parts, Inc. AGM 15/05/2019 UNITED STATES	Resolution 1a. Elect Director John F. Bergstrom	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Brad W. Buss	For	
	Resolution 1c. Elect Director John F. Ferraro	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1d. Elect Director Thomas R. Greco	For	

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	Resolution 1e. Elect Director Jeffrey J. Jones, II	For	
	Resolution 1f. Elect Director Adriana Karaboutis	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1g. Elect Director Eugene I. Lee, Jr.	For	
	Resolution 1h. Elect Director Sharon L. McCollam	For	
	Resolution 1i. Elect Director Douglas A. Pertz	For	
	Resolution 1j. Elect Director Jeffrey C. Smith	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1k. Elect Director Nigel Travis	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	For	
	Resolution 4. Provide Right to Act by Written Consent	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Advanced Micro Devices, Inc. AGM 15/05/2019 UNITED STATES	Resolution 1a. Elect Director John E. Caldwell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Nora M. Denzel	For	
	Resolution 1c. Elect Director Mark Durcan	For	

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	Resolution 1d. Elect Director Joseph A. Householder	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1e. Elect Director John W. Marren	For	
	Resolution 1f. Elect Director Lisa T. Su	For	
	Resolution 1g. Elect Director Abhi Y. Talwalkar	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
ageas SA/NV AGM 15/05/2019 BELGIUM	Resolution 2.1.3. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.2.2. Approve Dividends of EUR 2.20 Per Share	For	
	Resolution 2.3.1. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 2.3.2. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 4.1. Elect Emmanuel Van Grimbergen as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 4.2. Reelect Jozef De Mey as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4.3. Reelect Jan Zegering Hadders as Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.4. Reelect Lionel Perl as Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.5. Reelect Guy de Selliers de Moranville as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 4.6. Reelect Filip Coremans as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.7. Reelect Christophe Boizard as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.1. Approve Cancellation of Repurchased Shares	For	
	Resolution 5.2.2. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 5.3. Amend Article 10 Re: Composition of the Board	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
AIXTRON SE AGM 15/05/2019 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 4.1. Reelect Kim Schindelbauer to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman

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	Resolution 4.2. Elect Anna Gersbacher to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.3. Elect Frits van Hout to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Akamai Technologies, Inc. AGM 15/05/2019 UNITED STATES	Resolution 1.1. Elect Director Peter Thomas "Tom" Killalea	For	
	Resolution 1.2. Elect Director F. Thomson "Tom" Leighton	For	
	Resolution 1.3. Elect Director Jonathan Miller	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Align Technology, Inc. AGM 15/05/2019 UNITED STATES	Resolution 1.1. Elect Director Kevin J. Dallas	For	
	Resolution 1.2. Elect Director Joseph M. Hogan	For	
	Resolution 1.3. Elect Director Joseph Lacob	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director C. Raymond Larkin, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.5. Elect Director George J. Morrow	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Thomas M. Prescott	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Andrea L. Saia	For	
	Resolution 1.8. Elect Director Greg J. Santora	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Susan E. Siegel	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.10. Elect Director Warren S. Thaler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Altran Technologies SA AGM 15/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.24 per Share	For	
	Resolution 4. Reelect Dominique Cerutti as Director	For (Exceptional)	Under normal circumstances we would not support this resolution because this Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised

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			when the Chairman is also the CEO. However, the Board is sufficiently independent, the audit committee is fully independent, and the average tenure on the board is below 7 years. The only concern left is the absence of an independent Lead Director and the Board has stated that it has decided to appoint one by 2020. We are therefore exceptionally supporting.
	Resolution 5. Reelect Nathalie Rachou as Director	For	
	Resolution 6. Elect Diane de Saint Victor as Director	For	
	Resolution 7. Approve Conditions Underlying Post-Mandate Vesting of Long-Term Remuneration with Dominique Cerutti, Chairman and CEO	For	
	Resolution 8. Approve Conditions Underlying Post-Mandate Vesting of Long-Term Remuneration with Cyril Roger, Vice-CEO	For	
	Resolution 9. Approve Non-Compete Agreement with Dominique Cerutti	For	
	Resolution 10. Approve Remuneration Policy of the Chairman and CEO	For (Exceptional)	Under normal circumstances we would not support because specific performance targets are not disclosed. In addition, there is no cap on the long-term remuneration disclosed. However, we are supporting this year because of the significant improvements in the level of disclosure. Moreover, in practice, the long-term awards have been granted in the same proportion in previous years.
	Resolution 11. Approve Remuneration Policy of the Vice-CEO	For (Exceptional)	Under normal circumstances we would not support because specific performance targets are not disclosed. In addition, there is no cap on the long-term remuneration disclosed. However, we are supporting this year because of the significant improvements in the level of disclosure. Moreover, in practice, the long-term awards have been granted in the same proportion in previous years.
	Resolution 12. Approve Compensation of	For	

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	Dominique Cerutti, Chairman and CEO		
	Resolution 13. Approve Compensation of Cyril Roger, Vice-CEO	For	
	Resolution 14. Authorize Repurchase of Up to 3.89 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 7.5 Million	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 7.5 Million	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 21. Authorize Capital Increase of Up to EUR 7.5 Million for Future Exchange Offers	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 23. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16-18 and 20-22 Above and Item 12 of April 27, 2018 GM at EUR 20 Million	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Anthem, Inc. AGM 15/05/2019 UNITED STATES	Resolution 1.1. Elect Director Bahija Jallal	For	
	Resolution 1.2. Elect Director Elizabeth E. Tallett	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Declassify the Board of Directors	For (Exceptional)	A vote FOR this proposal is warranted because the declassification would enhance board accountability.
Event	Resolution	Vote Action	Voting Reason
Baikowski SA AGM 15/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Transaction with	For	

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	PSB Industries Re: Services Agreement		
	Resolution 4. Approve Transaction with PSB Industries Re: IT Tools Agreement	For	
	Resolution 5. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Beijing Co., Ltd. Class A AGM 15/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve 2019 Financial Budget Report	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Related-party Credit Line to Beijing State-owned Assets Management Co., Ltd	For	
	Resolution 8. Approve Related-party Credit Line to China Hi-Tech Group Corporation	For	
	Resolution 9. Approve Related-party Credit Line to Beijing Energy Holding Co., Ltd.	For	
	Resolution 10. Approve Related-party Credit Line to China Three Gorges	For	

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	Corporation		
	Resolution 11. Approve Related-party Credit Line to Bank of Communications Corporation	For	
	Resolution 12. Approve Related-party Transaction Special Report	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 13. Approve Issuance of Financial Bonds	For	
Event	Resolution	Vote Action	Voting Reason
BBMG Corporation Class A AGM 15/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Board	For	
	Resolution 3. Approve Audited Accounts	For	
	Resolution 4. Approve Profit Distribution Proposal	For	
	Resolution 5. Appoint Ernst & Young Hua Ming Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Guarantee Authorization to Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Qualifying Conditions for Public Issuance of	For	

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	Corporate Bonds		
	Resolution 10.01. Approve Type of Securities Under this Public Issuance	For	
	Resolution 10.02. Approve Size of the Issuance	For	
	Resolution 10.03. Approve Par Value and Price of Issuance	For	
	Resolution 10.04. Approve Term and Types of the Bonds	For	
	Resolution 10.05. Approve Coupon Rate of the Bonds	For	
	Resolution 10.06. Approve Method and Target Investors of Issuance	For	
	Resolution 10.07. Approve Use of Proceeds	For	
	Resolution 10.08. Approve Arrangements of Placement for Shareholders of the Company	For	
	Resolution 10.09. Approve Place of Listing	For	
	Resolution 10.10. Approve Arrangement of Guarantee	For	
	Resolution 10.11. Approve Measures for Protection of Repayment	For	
	Resolution 10.12. Approve Validity Period of the Proposal	For	
	Resolution 11. Authorize the Board to Handle Relevant Matters in Connection with the Public Issuance of Corporate Bonds	For	
	Resolution 12. Approve Acquisition of the	For	

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	Wholly-Owned Subsidiary of the Company		
	Resolution 13. Approve Establishment of the Public Welfare Foundation	For	
Event	Resolution	Vote Action	Voting Reason
BBMG Corporation Class H AGM 15/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Board	For	
	Resolution 3. Approve Audited Accounts	For	
	Resolution 4. Approve Profit Distribution Proposal	For	
	Resolution 5. Appoint Ernst & Young Hua Ming Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Guarantee Authorization to Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Qualifying Conditions for Public Issuance of Corporate Bonds	For	
	Resolution 10.01. Approve Type of Securities Under this Public Issuance	For	
	Resolution 10.02. Approve Size of the Issuance	For	

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	Resolution 10.03. Approve Par Value and Price of Issuance	For	
	Resolution 10.04. Approve Term and Types of the Bonds	For	
	Resolution 10.05. Approve Coupon Rate of the Bonds	For	
	Resolution 10.06. Approve Method and Target Investors of Issuance	For	
	Resolution 10.07. Approve Use of Proceeds	For	
	Resolution 10.08. Approve Arrangements of Placement for Shareholders of the Company	For	
	Resolution 10.09. Approve Place of Listing	For	
	Resolution 10.10. Approve Arrangement of Guarantee	For	
	Resolution 10.11. Approve Measures for Protection of Repayment	For	
	Resolution 10.12. Approve Validity Period of the Proposal	For	
	Resolution 11. Authorize the Board to Handle Relevant Matters in Connection with the Public Issuance of Corporate Bonds	For	
	Resolution 12. Approve Absorption and Merger of a Wholly-Owned Subsidiary of the Company	For	
	Resolution 13. Approve Establishment of the Public Welfare Foundation	For	
Event	Resolution	Vote Action	Voting Reason

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Beijing Capital Co., Ltd. Class A EGM 15/05/2019 CHINA	Resolution 1. Approve to Adjust the Allowance of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Blackrock Latin American Investment Trust PLC AGM 15/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve the Company's Dividend Policy	For	
	Resolution 4. Re-elect Carolan Dobson as Director	For	
	Resolution 5. Elect Craig Cleland as Director	For	
	Resolution 6. Re-elect Mahrukh Doctor as Director	For	
	Resolution 7. Re-elect Nigel Webber as Director	For	
	Resolution 8. Re-elect Laurence Whitehead as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase	For	

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Event	Resolution	Vote Action	Voting Reason
Cathay Pacific Airways Limited AGM 15/05/2019 HONG KONG	Resolution 1a. Elect Cai Jianjiang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect John Barrie Harrison as Director	For	
	Resolution 1c. Elect Tung, Lieh Cheung Andrew as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1d. Elect Chan, Bernard Charnwut as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
CGG AGM 15/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Treatment of Losses	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Reelect Colette Lewiner as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Reelect Mario Ruscev as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders.

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			However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 6. Appoint Ernst and Young et Autres as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Renew Appointment of Mazars as Auditor	For	
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 630,000	For	
	Resolution 9. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over Severance Pay
	Resolution 10. Approve Severance Agreement with Sophie Zurquiyah, CEO	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 11. Approve Compensation of Remi Dorval, Chairman of the Board Until April 26, 2018	For	
	Resolution 12. Approve Compensation of Philippe Salle, Chairman of the Board Since April 26, 2018	For	
	Resolution 13. Approve Compensation of Jean-Georges Malcor, CEO Until April 26, 2018	Against	<ul style="list-style-type: none"> LTIP awards not pro-rated for time Inappropriate service contract(s) Inappropriate discretionary payments
	Resolution 14. Approve Compensation of Sophie Zurquiyah, CEO Since April 26, 2018	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of retrospective disclosure on bonus awards Re-testing permitted Concerns over generosity of arrangements
	Resolution 15. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Approve Remuneration	Against	<ul style="list-style-type: none"> Pay too short term focussed

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	Policy of CEO		<ul style="list-style-type: none"> • Inappropriate service contract(s) • Too much discretion • Lack of disclosure
	Resolution 17. Change Location of Registered Office to 27 Avenue Carnot, 91300 Massy and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 3,549,737	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 709,947	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 709,947	For	
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18-20	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

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	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Charles Schwab Corporation AGM 15/05/2019 UNITED STATES	Resolution 1a. Elect Director John K. Adams, Jr.	For	
	Resolution 1b. Elect Director Stephen A. Ellis	For	
	Resolution 1c. Elect Director Arun Sarin	For	
	Resolution 1d. Elect Director Charles R. Schwab	For	
	Resolution 1e. Elect Director Paula A. Sneed	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate change of control provisions
	Resolution 4. Adopt Policy to Annually Disclose EEO-1 Data	For (Exceptional)	<p>A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks. Schwab discusses its policies and practices relating to diversity and inclusion, such as its EEO policy, on its website and in its Code of Business Conduct and Ethics. The company states that it is committed to diversity and inclusion and gives examples of its various initiatives, such as Employee Resource Groups, and related awards and recognition. Schwab's disclosures do not, however, include diversity-related data like the gender and race composition of its workforce despite the fact that this information is already being reported in its EEO-1 report for the EEOC. A number of leading financial firms are</p>

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			reporting workforce data by sufficiently aggregated gender and ethnicity categories. Workforce diversity can positively impact a company's long-term value creation as well as reduce its exposure to reputational and legal risks associated with discrimination. As such, the requested disclosures could benefit shareholders in assessing the company's oversight of associated risks without causing undue burden to the company.
Event	Resolution	Vote Action	Voting Reason
Charter Court Financial Services Group Ltd. AGM 15/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir Malcolm Williamson as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Ian Lonergan as Director	For	
	Resolution 6. Re-elect Sebastien Maloney as Director	For	
	Resolution 7. Re-elect Peter Elcock as Director	For	
	Resolution 8. Re-elect Philip Jenks as Director	For	
	Resolution 9. Re-elect Noel Harwerth as Director	For	
	Resolution 10. Re-elect Ian Ward as Director	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 11. Re-elect Tim Brooke as Director	For	
	Resolution 12. Re-elect Rajan Kapoor as	For	

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	Director		
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China Ding Yi Feng Holdings Ltd. AGM 15/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Wang Mengtao as Director	For	
	Resolution 3b. Elect Jing Siyuan as Director	For	
	Resolution 3c. Elect Zhang Qiang as Director	For	

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	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve HLM CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Grand Automotive Services Co., Ltd. Class A AGM 15/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Authorization on Guarantee Provision Plan	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad Lack of transparency
	Resolution 8. Approve Authorization on Internal Financing Plan	For	
	Resolution 9. Approve Use of Own Funds	Against	

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	to Conduct Entrusted Asset Management		
	Resolution 10. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 11. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 12. Approve Remuneration of Supervisors	For	
	Resolution 13. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 14. Approve Issuance of Convertible Bonds	For	
	Resolution 14.1. Approve Type of Securities	For	
	Resolution 14.2. Approve Issue Scale	For	
	Resolution 14.3. Approve Par Value and Issuance Price	For	
	Resolution 14.4. Approve Bond Maturity	For	
	Resolution 14.5. Approve Bond Interest Rate	For	
	Resolution 14.6. Approve Period and Method of Principal Repayment and Interest Payment	For	
	Resolution 14.7. Approve Conversion Period	For	
	Resolution 14.8. Approve Determination of Conversion Price and Its Adjustments	For	
	Resolution 14.9. Approve Downward Adjustment of Share Conversion	For	

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	Resolution 14.10. Approve Determination of Share Conversion	For	
	Resolution 14.11. Approve Dividend Distribution After Share Conversion	For	
	Resolution 14.12. Approve Terms of Redemption	For	
	Resolution 14.13. Approve Terms of Sell-back	For	
	Resolution 14.14. Approve Issuance Method and Target Subscribers	For	
	Resolution 14.15. Approve Placing Arrangements for Shareholders	For	
	Resolution 14.16. Approve Meeting of the Bondholders	For	
	Resolution 14.17. Approve Use of Proceeds	For	
	Resolution 14.18. Approve Guarantees	For	
	Resolution 14.19. Approve Deposit of Proceeds	For	
	Resolution 14.20. Approve Resolution Validity Period	For	
	Resolution 15. Approve Company's Plan for Issuance of Convertible Bonds	For	
	Resolution 16. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 17. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 18. Approve Rules and Procedures Regarding the Meeting of the	For	

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	Convertible Bondholders		
	Resolution 19. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 20. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Cineworld Group plc AGM 15/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Anthony Bloom as Director	For (Exceptional)	In normal circumstances we would not support as he has serviced on the board for 24 years and is therefore no longer classed as independent. However, he does not sit on any of the key committees and the board is majority independent. He also plans to retire at the 2020 AGM.
	Resolution 5. Re-elect Alicja Kornasiewicz as Director	For	
	Resolution 6. Re-elect Nisan Cohen as Director	For	
	Resolution 7. Re-elect Israel Greidinger as Director	For	
	Resolution 8. Re-elect Moshe Greidinger as Director	For	
	Resolution 9. Elect Renana Teperberg as Director	For	
	Resolution 10. Elect Camela Galano as Director	For	

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	Resolution 11. Re-elect Dean Moore as Director	For	
	Resolution 12. Re-elect Scott Rosenblum as Director	For	
	Resolution 13. Re-elect Arni Samuelsson as Director	For	
	Resolution 14. Re-elect Eric Senat as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CK Infrastructure Holdings Limited AGM 15/05/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Kam Hing Lam as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3.2. Elect Ip Tak Chuen, Edmond as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 3.3. Elect Frank John Sixt as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 3.4. Elect Kwok Eva Lee as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.5. Elect Lan Hong Tsung, David as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.6. Elect George Colin Magnus as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Amatil Limited AGM 15/05/2019	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 2a. Elect Massimo (John)	For	

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AUSTRALIA	Borghetti as Director		
	Resolution 2b. Elect Mark Johnson as Director	For	
	Resolution 3. Approve Grant of Performance Share Rights to Alison Watkins	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Deutsche Post AG AGM 15/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.15 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6.1. Reelect Simone Menne to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Reelect Stefan Schulte to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6.3. Elect Heinrich Hiesinger to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Emera Inc AGM 15/05/2019 CANADA	Resolution 1.1. Elect Director Scott C. Balfour	For	
	Resolution 1.2. Elect Director James V. Bertram	For	
	Resolution 1.3. Elect Director Sylvia D. Chrominska	For	

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	Resolution 1.4. Elect Director Henry E. Demone	For	
	Resolution 1.5. Elect Director Kent M. Harvey	For	
	Resolution 1.6. Elect Director B. Lynn Loewen	For	
	Resolution 1.7. Elect Director Donald A. Pether	For	
	Resolution 1.8. Elect Director John B. Ramil	For	
	Resolution 1.9. Elect Director Andrea S. Rosen	For	
	Resolution 1.10. Elect Director Richard P. Sergel	For	
	Resolution 1.11. Elect Director M. Jacqueline Sheppard	For	
	Resolution 1.12. Elect Director Jochen E. Tilk	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Equinor ASA AGM 15/05/2019 NORWAY	Resolution 3. Elect Chairman of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 5. Designate Inspector(s) of	For	

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	Minutes of Meeting		
	Resolution 6. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.26 Per Share	For	
	Resolution 7. Authorize Board to Distribute Dividends	For	
	Resolution 8. Discontinuation of Exploration Drilling in Frontier Areas, Immature Areas, and Particularly Sensitive Areas	For (Exceptional)	We are supporting this resolution because we share the shareholders' concerns on Equinor's involvement in these areas. Following our engagement with Equinor regarding the Great Australian Bight, and noting the response from the board on the fact that "Ecological value and environmental sensitivity are key parameters assessed in the company's process for access, maturation and preparation of exploration activities," we do argue that material concerns persist with regard to Equinor's involvement in the Great Australian Bight particularly as well as Frontier Areas, Immature Areas and Sensitive areas. We note the recent study by BP and Australian universities, the first survey of the Great Australian Bight's deep sea waters, that discovered 400 new species of invertebrates. We also note the challenges of cleaning up oil spills in areas of such rough seas and intense weather conditions. We would expect Equinor to discontinue its exploration drilling in these areas.
	Resolution 9. Instruct Company to Set and Publish Targets Aligned with the Goal of the Paris Climate Agreement to Limit Global Warming	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Instruct Board to Present a Strategy for Business Transformation from Producing Energy from Fossil Sources to Renewable Energy	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Approve Company's Corporate Governance Statement	For	
	Resolution 12.1. Approve Remuneration	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay

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	Policy And Other Terms of Employment For Executive Management (Advisory)		<ul style="list-style-type: none"> Pay too short term focussed Lack of disclosure
	Resolution 12.2. Approve Remuneration Linked to Development of Share Price (Binding)	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Pay too short term focussed Lack of disclosure
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify Ernst & Young as Auditors	For	
	Resolution 15. Approve Remuneration of Corporate Assembly	For	
	Resolution 16. Approve Remuneration of Nominating Committee	For	
	Resolution 17. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 18. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 19. Immediately Abandon All Equinor's Efforts Within CO2 Capture and Storage	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Erste Group Bank AG AGM 15/05/2019 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.40 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify PwC as Auditors for	For	

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	Fiscal 2019		
	Resolution 6. Approve Increase in Size of Supervisory Board to Thirteen Members	For	
	Resolution 7.1. Reelect Elisabeth Senger-Weiss as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Elect Matthias Bulach as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.3. Reelect Marion Khueny as Supervisory Board Member	For	
	Resolution 7.4. Elect Michele Sutter-Ruedisser as Supervisory Board Member	For	
	Resolution 7.5. Reelect Gunter Griss Supervisory Board Member	For	
	Resolution 7.6. Elect Henrietta Egerth-Stadlhuber Supervisory Board Member	For	
	Resolution 8. Authorize Repurchase of Up to Ten Percent of Issued Share Capital for Trading Purposes	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Key Employees	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over Authority lasts longer than one year
	Resolution 10. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Everest Re Group, Ltd. AGM 15/05/2019 UNITED STATES	Resolution 1.1. Elect Director Dominic J. Addesso	For	
	Resolution 1.2. Elect Director John J. Amore	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director William F.	Against	<ul style="list-style-type: none"> Diversity issues

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	Galtney, Jr.		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director John A. Graf	For	
	Resolution 1.5. Elect Director Gerri Losquadro	For	
	Resolution 1.6. Elect Director Roger M. Singer	For	
	Resolution 1.7. Elect Director Joseph V. Taranto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.8. Elect Director John A. Weber	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
GPT Group AGM 15/05/2019 AUSTRALIA	Resolution 1. Elect Michelle Somerville as Director	For	
	Resolution 2. Elect Angus McNaughton as Director	For	
	Resolution 3. Elect Tracey Horton as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Grant of Performance Rights to Robert Johnston as 2019 Deferred Short Term Incentive	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure

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	Resolution 6. Approve Grant of Performance Rights to Robert Johnston as Long Term Incentive	For	
Event	Resolution	Vote Action	Voting Reason
GrandVision NV EGM 15/05/2019 NETHERLANDS	Resolution 2. Elect W. Eelman to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Halliburton Company AGM 15/05/2019 UNITED STATES	Resolution 1a. Elect Director Abdulaziz F. Al Khayyal	For	
	Resolution 1b. Elect Director William E. Albrecht	For	
	Resolution 1c. Elect Director M. Katherine Banks	For	
	Resolution 1d. Elect Director Alan M. Bennett	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Milton Carroll	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Nance K. Dicciani	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count only slightly exceeds our limit and is by virtue of them being non-executive chair of one of these boards. Given the absence of further concerns regarding this director we are supporting the re-election.
	Resolution 1g. Elect Director Murry S. Gerber	For	
	Resolution 1h. Elect Director Patricia Hemingway Hall	For	
	Resolution 1i. Elect Director Robert A. Malone	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall

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			count only slightly exceeds our limit and is by virtue of them being non-executive chair of one of these boards. Given the absence of further concerns regarding this director we are supporting the re-election.
	Resolution 1j. Elect Director Jeffrey A. Miller	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Hartford Financial Services Group, Inc. AGM 15/05/2019 UNITED STATES	Resolution 1a. Elect Director Robert B. Allardice, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Carlos Dominguez	For	
	Resolution 1c. Elect Director Trevor Fetter	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Kathryn A. Mikells	For	
	Resolution 1f. Elect Director Michael G. Morris	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Julie G. Richardson	For	
	Resolution 1h. Elect Director Teresa Wynn Roseborough	For	
	Resolution 1i. Elect Director Virginia P. Ruesterholz	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Christopher J. Swift	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1k. Elect Director Greig	For	

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	Woodring		
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate discretionary payments Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
HK Electric Investments & HK Electric Investments Ltd. AGM 15/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Fok Kin Ning, Canning as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 2b. Elect Wan Chi Tin as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2c. Elect Fahad Hamad A H Al-Mohannadi as Director	For	
	Resolution 2d. Elect Chen Daobiao as Director	For	
	Resolution 2e. Elect Duan Guangming as Director	For	
	Resolution 2f. Elect Deven Arvind Karnik as Director	For	
	Resolution 2g. Elect Ralph Raymond Shea as Director	For	
	Resolution 3. Approve KPMG as Auditor of the Trust, the Trustee-Manager and the	Against	<ul style="list-style-type: none"> Poor disclosure

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	Company and Authorize Board of the Trustee-Manager and Company to Fix Their Remuneration		
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hua Xia Bank Co., Limited Class A AGM 15/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Budget	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve to Appoint Auditors and to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Report on the Implementation of the Related Party Transaction Management System and Related Party Transactions	For	
	Resolution 8. Approve Related Party Credit Line with Finance Company and Other Related Parties	For	
	Resolution 9. Approve Related Party Credit Line with State Grid Yingda International Holdings Group Co., Ltd. and Other Related Parties	For	
	Resolution 10. Approve Related Party Credit Lines with China People's Insurance Co., Ltd. and Other Related Parties	For	

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	Resolution 11. Approve Related Party Credit Lines with Beijing Infrastructure Investment Co., Ltd. and Other Related Parties	For	
	Resolution 12. Approve Related Party Credit Line with Huaxia Financial Leasing Co., Ltd.	For	
	Resolution 13. Amend Equity Investment Management Method	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14.1. Elect Luo Qianyi as Non-independent Director	For	
	Resolution 14.2. Elect Ma Xiaoyan as Non-independent Director	For	
	Resolution 14.3. Elect Xie Yiqun as Non-independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 15. Approve Report of the Board of Supervisors on the Evaluation of the Performance of the Board of Directors and its Members	For	
	Resolution 16. Approve Report of the Board of Supervisors on the Performance Evaluation of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Hypoport AG AGM 15/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3.1. Approve Discharge of Management Board Member Ronald Slabke for Fiscal 2018	For	
	Resolution 3.2. Approve Discharge of Management Board Member Stephan Gawarecki for Fiscal 2018	For	

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	Resolution 3.3. Approve Discharge of Management Board Member Hans Trampe for Fiscal 2018	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Ottheinz Jung-Senssfelder for Fiscal 2018	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Roland Adams for Fiscal 2018	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Dieter Pfeiffenberger for Fiscal 2018	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Christian Schroeder for Fiscal 2018	For	
	Resolution 5. Ratify BDO AG as Auditors for Fiscal 2019	For	
	Resolution 6. Approve Affiliation Agreement with Dr. Klein Ratenkredit GmbH	For	
	Resolution 7. Approve Affiliation Agreement with FIO SYSTEMS AG	For	
	Resolution 8. Amend Corporate Purpose	For	
	Resolution 9. Change Location of Registered Office Headquarters to Luebeck, Germany	For	
	Resolution 10. Elect Martin Krebs to the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Ingredion Incorporated	Resolution 1a. Elect Director Luis Aranguren-Trellez	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 15/05/2019 UNITED STATES			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director David B. Fischer	For	
	Resolution 1c. Elect Director Paul Hanrahan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Rhonda L. Jordan	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Gregory B. Kenny	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Barbara A. Klein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Victoria J. Reich	For	
	Resolution 1h. Elect Director Jorge A. Uribe	For	
	Resolution 1i. Elect Director Dwayne A. Wilson	For	
	Resolution 1j. Elect Director James P. Zallie	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co., Ltd Class A EGM 15/05/2019	Resolution 1. Approve Additional Guarantee for Controlled Subsidiary	For	
	Resolution 2. Approve Provision of Guarantee by Controlled Subsidiary	For	

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CHINA	Resolution 3. Approve Use of Controlled Subsidiary's Funds	For	
Event	Resolution	Vote Action	Voting Reason
Jupiter Fund Management plc AGM 15/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Poor performance linkage • Inadequate response despite low support at last AGM • Concerns over generosity of arrangements
	Resolution 3. Elect Andrew Formica as Director	For	
	Resolution 4. Re-elect Liz Airey as Director	For	
	Resolution 5. Re-elect Jonathon Bond as Director	For	
	Resolution 6. Re-elect Edward Bonham Carter as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7. Re-elect Charlotte Jones as Director	For	
	Resolution 8. Re-elect Bridget Macaskill as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect Karl Sternberg as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 10. Re-elect Polly Williams as Director	For	
	Resolution 11. Re-elect Roger Yates as Director	For	

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	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
K+S AG AGM 15/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.25 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Kingdee International Software Group Co., Ltd. AGM 15/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Xu Shao Chun as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board

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CAYMAN ISLANDS			<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2B. Elect Dong Ming Zhu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2C. Elect Cao Yang Feng as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Kingsoft Corp. Ltd. AGM 15/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Tao Zou as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.2. Elect Yuk Keung Ng as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this

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			company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.3. Elect Shun Tak Wong as Director	For	
	Resolution 2.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Kohl's Corporation AGM 15/05/2019 UNITED STATES	Resolution 1a. Elect Director Peter Boneparth	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Steven A. Burd	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director H. Charles Floyd	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1d. Elect Director Michelle Gass	For	
	Resolution 1e. Elect Director Jonas Prising	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director John E. Schlifske	For	
	Resolution 1g. Elect Director Adrienne	For	

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	Shapira		
	Resolution 1h. Elect Director Frank V. Sica	Against	<ul style="list-style-type: none"> • CHRB concerns • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1i. Elect Director Stephanie A. Streeter	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Stephen E. Watson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Report on Political Contributions	For (Exceptional)	Increased transparency and disclosure of the company's trade association policies, memberships, and executive-level oversight mechanisms can help shareholders assess Kohl's' comprehensive political contribution activities and the company's management of associated risks and benefits.
	Resolution 5. Adopt Vendor Policy Regarding Oversight on Preventing Cruelty to Animals Throughout the Supply Chain	For (Exceptional)	Under this proposal an independent shareholder has submitted a non-binding resolution requesting that the company adopt a supply chain policy for its vendors on animal welfare. The company has a lack of public disclosures regarding its policies or practices on animal welfare issue but shareholders may benefit from additional information in this area both in their direct operations as well as in its supply chain. This proposal will further enhance and promote the company's commitment towards preventing violations of animal welfare regulations, help minimize controversies that may lead to financial liability, and mitigate the company's exposure to the risks associated with its operations.
Event	Resolution	Vote Action	Voting Reason
LafargeHolcim Ltd. AGM 15/05/2019	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards

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SWITZERLAND	Report		<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 2. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 3.1. Approve Allocation of Income	For	
	Resolution 3.2. Approve Dividends of CHF 2.00 per Share from Capital Contribution Reserves	For	
	Resolution 4. Approve Creation of CHF 80 Million Pool of Capital with Preemptive Rights for Optional Dividend	For	
	Resolution 5.1.1. Reelect Beat Hess as Director and Board Chairmann	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.1.2. Reelect Paul Desmarais as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.1.3. Reelect Oscar Fanjul as Director	For	
	Resolution 5.1.4. Reelect Patrick Kron as Director	For	
	Resolution 5.1.5. Reelect Adrian Loader as Director	For	
	Resolution 5.1.6. Reelect Juerg Oleas as Director	For	
	Resolution 5.1.7. Reelect Hanne Sorensen as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.1.8. Reelect Dieter Spaelti as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.2.1. Elect Colin Hall as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.2.2. Elect Naina Lal Kidwai as	For	

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	Director		
	Resolution 5.2.3. Elect Claudia Ramirez as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.3.1. Reappoint Paul Desmarais as Member of the Nomination, Compensation and Governance Committee	Against	<ul style="list-style-type: none"> Too many other time commitments Lack of independence
	Resolution 5.3.2. Reappoint Oscar Fanjul as Member of the Nomination, Compensation and Governance Committee	For	
	Resolution 5.3.3. Reappoint Adrian Loader as Member of the Nomination, Compensation and Governance Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.3.4. Reappoint Hanne Sorensen as Member of the Nomination, Compensation and Governance Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.4.1. Ratify Deloitte AG as Auditors	For	
	Resolution 5.4.2. Designate Thomas Ris as Independent Proxy	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 5.1 Million	For	
	Resolution 6.2. Approve Remuneration of Executive Committee in the Amount of CHF 40 Million	For	
	Resolution 7. Approve CHF 20.6 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	

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	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Marshalls plc AGM 15/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Deloitte LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Supplementary Dividend	For	
	Resolution 6. Elect Vanda Murray as Director	For	
	Resolution 7. Re-elect Janet Ashdown as Director	For	
	Resolution 8. Re-elect Jack Clarke as Director	For	
	Resolution 9. Re-elect Martyn Coffey as Director	For	
	Resolution 10. Re-elect Tim Pile as Director	For	
	Resolution 11. Re-elect Graham Prothero as Director	For	
	Resolution 12. Amend Management Incentive Plan	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Authorise the Company to	For	

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	Call General Meeting with Two Weeks' Notice		
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Mondelez International, Inc. Class A AGM 15/05/2019 UNITED STATES	Resolution 1a. Elect Director Lewis W.K. Booth	For	
	Resolution 1b. Elect Director Charles E. Bunch	For	
	Resolution 1c. Elect Director Debra A. Crew	For	
	Resolution 1d. Elect Director Lois D. Juliber	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Mark D. Ketchum	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Peter W. May	For	
	Resolution 1g. Elect Director Jorge S. Mesquita	For	
	Resolution 1h. Elect Director Joseph Neubauer	Against	<ul style="list-style-type: none"> Diversity issues

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	Resolution 1i. Elect Director Fredric G. Reynolds	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Christiana S. Shi	For	
	Resolution 1k. Elect Director Patrick T. Siewert	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1l. Elect Director Jean-Francois M. L. van Boxmeer	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1m. Elect Director Dirk Van de Put	For (Exceptional)	In normal circumstances we would be unable to support as this Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. The company has a lead independent director, good level of board independence and there has been recent board refreshment. We will continue to keep under review and look for more refreshment going forward.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Poor performance linkage
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 4. Report on Mitigating Impacts of Deforestation in Company's Supply Chain	For (Exceptional)	This shareholder proposal requests a report on the company's efforts to reduce deforestation caused by its cocoa supply chain. While the company has recently made certain commitments in this area which we are pleased to see the requested report should serve to complement the company's initiatives in place to reduce the deforestation impact of its cocoa supply chain. In addition, given the company's commitment, the requested report should not be unduly burdensome for the company to produce.
	Resolution 5. Consider Pay Disparity Between Executives and Other Employees	For (Exceptional)	The AFL-CIO Reserve Fund has submitted a precatory proposal requesting that the company take into consideration the salary ranges of all classifications of company employees when setting CEO compensation targets. Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and

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			contextual assessments by shareholders on whether executive compensation practices at the company are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
Event	Resolution	Vote Action	Voting Reason
Nexans SA AGM 15/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.30 per Share	For	
	Resolution 4. Reelect Hubert Porte as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 5. Elect Oscar Hasbun Martinez as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 6. Elect Jean Mouton as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 7. Elect Bpifrance Participations as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders.

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			However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 8. Approve Compensation of Georges Chodron de Courcel, Chairman of the Board	For	
	Resolution 9. Approve Compensation of Arnaud Poupart-Lafarge, CEO Until July 3, 2018	Against	<ul style="list-style-type: none"> • Material changes without shareholder consent • Inappropriate service contract(s) • Generous pension arrangements
	Resolution 10. Approve Compensation of Christopher Guerin, CEO Since July 4, 2018	For	
	Resolution 11. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 12. Approve Remuneration Policy of CEO	For	
	Resolution 13. Approve Termination Package of Christopher Guerin, CEO	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines • Concerns over performance conditions
	Resolution 14. Approve Additional Pension Scheme Agreement with Christopher Guerin, CEO	For	
	Resolution 15. Approve Employment Contract with Arnaud Poupart-Lafarge, CEO Until July 3, 2018	For	
	Resolution 16. Approve Transaction with Natixis Re: Financing Neu CP with Treasury	For	
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Decrease in	For	

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	Share Capital via Cancellation of Repurchased Shares		
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 14 Million	For	
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 14 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4.36 Million	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 4.36 Million	For	
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19, 21, 23 and 24	For	
	Resolution 24. Authorize Capital Increase of up to EUR 4.36 Million for Contributions in Kind	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Employees	For	
	Resolution 27. Authorize Up to 300,000 Shares for Use in Restricted Stock Plan	For	

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	Reserved for Employees and Corporate Officers (With Performance Conditions Attached)		
	Resolution 28. Authorize Up to 50,000 Shares for Use in Restricted Stock Plan Reserved for Employees and Subsidiaries (Without Performance Conditions Attached)	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Northrop Grumman Corporation AGM 15/05/2019 UNITED STATES	Resolution 1.1. Elect Director Wesley G. Bush	For	
	Resolution 1.2. Elect Director Marianne C. Brown	For	
	Resolution 1.3. Elect Director Donald E. Felsing	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Ann M. Fudge	For	
	Resolution 1.5. Elect Director Bruce S. Gordon	For	
	Resolution 1.6. Elect Director William H. Hernandez	For	
	Resolution 1.7. Elect Director Madeleine A. Kleiner	For	
	Resolution 1.8. Elect Director Karl J. Krapek	For	
	Resolution 1.9. Elect Director Gary Roughead	For	
	Resolution 1.10. Elect Director Thomas M.	For	

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	Schoewe		
	Resolution 1.11. Elect Director James S. Turley	For	
	Resolution 1.12. Elect Director Kathy J. Warden	For	
	Resolution 1.13. Elect Director Mark A. Welsh, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Implementation of Human Rights Policy	For (Exceptional)	<p>A vote for this shareholder proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how well Northrop Grumman is managing human rights related risks, specifically around new technologies. Northrop Grumman discloses its corporate approach to human rights in its Human Rights Policy, its Standards of Business Conduct, and its Supplier Standards of Business Conduct. In its 2017 Corporate Responsibility Report, the company provides some details about the company's human rights values and practices. However, the company does not provide information regarding relevant mechanisms it has implemented to oversee compliance and measure the efficacy of human rights policies in its operations, and at its suppliers. In addition, the company appears to be lagging some companies regarding measures taken to assess, prevent, mitigate, and remedy any adverse human rights impacts resulting from its business operations, specifically those related to facial recognition and other Artificial Intelligence. Despite the board's assertion that the responsibility for ethical use of facial recognition technology lies with the government, the developer of the technology has responsibility to ensure that its technology avoids bias and not used in instances likely to cause overall harm or in a way that contravenes international law and human rights. The company risks lagging some companies in terms of pushing for responsible laws,</p>

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			speaking out about potential dangers, and refusing to bid for contracts until the proper protections are in place.
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
Event	Resolution	Vote Action	Voting Reason
Old Dominion Freight Line, Inc. AGM 15/05/2019 UNITED STATES	Resolution 1.1. Elect Director Earl E. Congdon	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director David S. Congdon	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Sherry A. Aaholm	For	
	Resolution 1.4. Elect Director John R. Congdon, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Bradley R. Gabosch	For	
	Resolution 1.6. Elect Director Greg C. Gantt	For	
	Resolution 1.7. Elect Director Patrick D. Hanley	For	
	Resolution 1.8. Elect Director John D. Kasarda	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Leo H. Suggs	For	
	Resolution 1.10. Elect Director D. Michael Wray	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
Paddy Power Betfair plc AGM 15/05/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Jonathan Hill as Director	For	
	Resolution 5a. Re-elect Jan Bolz as Director	For	
	Resolution 5b. Re-elect Zillah Byng-Thorne as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5c. Re-elect Michael Cawley as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold 3 NED positions and one Chairman role, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position. Given the absence of any other concerns regarding this director we are supporting the re-election but we will be keeping under close review.
	Resolution 5d. Re-elect Ian Dyson as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that the Board has committed to increase females on the Board within the year (target continues to be to have at least 33% female Directors by 2020).
	Resolution 5e. Re-elect Peter Jackson as Director	For	
	Resolution 5f. Re-elect Gary McGann as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as in addition to being Chair at Paddy Power he holds a further Chair positions as well as an NED role which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position. Given our lack of further concerns regarding this director we are supporting the re-election but we will be keeping under close review.

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	Resolution 5g. Re-elect Peter Rigby as Director	For	
	Resolution 5h. Re-elect Emer Timmons as Director	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
	Resolution 12. Approve Change of Company Name to Flutter Entertainment plc; Approve Amendments to the Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Partners Group Holding AG AGM 15/05/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 22.00 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Remuneration	Against	<ul style="list-style-type: none"> NED fees that compromise independence

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	Report		<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 5.1. Approve Short-Term Remuneration of Directors in the Amount of CHF 3.3 Million from 2019 AGM Until 2020 AGM	For	
	Resolution 5.2. Approve Revised Short Term Remuneration of Executive Committee in the Amount of CHF 7.5 Million for Fiscal 2019	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 5.3. Approve Short-Term Remuneration of Executive Committee in the Amount of CHF 7.5 Million for Fiscal 2020	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 6.1.1. Elect Steffen Meister as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.1.2. Elect Marcel Erni as Director	For	
	Resolution 6.1.3. Elect Michelle Felman as Director	For	
	Resolution 6.1.4. Elect Alfred Gantner as Director	For	
	Resolution 6.1.5. Elect Grace del Rosario-Castano as Director	For	
	Resolution 6.1.6. Elect Martin Strobel as Director	For	
	Resolution 6.1.7. Elect Eric Strutz as Director	For	
	Resolution 6.1.8. Elect Patrick Ward as Director	For	

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	Resolution 6.1.9. Elect Urs Wietlisbach as Director	For	
	Resolution 6.2.1. Appoint Michelle Felman as Member of the Compensation Committee	For	
	Resolution 6.2.2. Appoint Grace del Rosario-Castano as Member of the Compensation Committee	For	
	Resolution 6.2.3. Appoint Martin Strobel as Member of the Compensation Committee	For	
	Resolution 6.3. Designate Hotz & Goldmann as Independent Proxy	For	
	Resolution 6.4. Ratify KPMG AG as Auditors	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
PGE Polska Grupa Energetyczna S.A. AGM 15/05/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Resolve Not to Elect Members of Vote Counting Commission	For	
	Resolution 6. Approve Financial Statements	Against	<ul style="list-style-type: none"> TCFD issues
	Resolution 7. Approve Consolidated Financial Statements	Against	<ul style="list-style-type: none"> TCFD issues
	Resolution 8. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 9. Approve Treatment of Net Loss	For	

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	Resolution 10.1. Approve Discharge of Anna Kowalik (Supervisory Board Chairman)	For	
	Resolution 10.2. Approve Discharge of Artur Składanek (Supervisory Board Vice Chairman)	For	
	Resolution 10.3. Approve Discharge of Grzegorz Kuczyński (Supervisory Board Secretary)	For	
	Resolution 10.4. Approve Discharge of Janina Goss (Supervisory Board Member)	For	
	Resolution 10.5. Approve Discharge of Witold Kozłowski (Supervisory Board Member)	For	
	Resolution 10.6. Approve Discharge of Mieczysław Sawaryn (Supervisory Board Member)	For	
	Resolution 10.7. Approve Discharge of Tomasz Hapunowicz (Supervisory Board Member)	For	
	Resolution 10.8. Approve Discharge of Artur Bartoszewicz (Supervisory Board Member)	For	
	Resolution 10.9. Approve Discharge of Jerzy Sawicki (Supervisory Board Member)	For	
	Resolution 10.10. Approve Discharge of Radosław Winiarski (Supervisory Board Member)	For	
	Resolution 10.11. Approve Discharge of Henryk Baranowski (CEO)	For	
	Resolution 10.12. Approve Discharge of	For	

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	Wojciech Kowalczyk (Deputy CEO)		
	Resolution 10.13. Approve Discharge of Marek Pastuszko (Deputy CEO)	For	
	Resolution 10.14. Approve Discharge of Pawel Sliwa (Deputy CEO)	For	
	Resolution 10.15. Approve Discharge of Ryszard Wasilek (Deputy CEO)	For	
	Resolution 10.16. Approve Discharge of Emil Wojtowicz (Deputy CEO)	For	
	Resolution 11. Amend Statute	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Pinnacle West Capital Corporation AGM 15/05/2019 UNITED STATES	Resolution 1.1. Elect Director Donald E. Brandt	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Denis A. Cortese	For	
	Resolution 1.3. Elect Director Richard P. Fox	For	
	Resolution 1.4. Elect Director Michael L. Gallagher	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Dale E. Klein	For	
	Resolution 1.6. Elect Director Humberto S. Lopez	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Kathryn L. Munro	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Bruce J. Nordstrom	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Paula J.	For	

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	Sims		
	Resolution 1.10. Elect Director James E. Trevathan, Jr.	For	
	Resolution 1.11. Elect Director David P. Wagener	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Retention award
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
Pirelli & C. S.p.A. AGM 15/05/2019 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.1. Elect Ning Gaoning as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.2. Elect Ning Gaoning as Board Chair	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of performance linkage Excessive pay levels
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Playtech plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 15/05/2019 ISLE OF MAN	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Inadequate response despite low support at last AGM
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inadequate response despite low support at last AGM Concerns over generosity of arrangements
	Resolution 4. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect John Jackson as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Claire Milne as Director	For	
	Resolution 8. Elect Susan Ball as Director	For	
	Resolution 9. Elect Ian Penrose as Director	For	
	Resolution 10. Elect John Krumins as Director	For	
	Resolution 11. Elect Anna Massion as Director	For	
	Resolution 12. Re-elect Alan Jackson as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 13. Re-elect Andrew Smith as Director	For	
	Resolution 14. Re-elect Mor Weizer as Director	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Amend Articles of Association Re: Addition of New Articles 164, 165, 166, 167, 168 and 169	For	
	Resolution 20. Amend Articles of Association Re: Article 15.1(g)	For	
	Resolution 21. Amend Articles of Association Re: Article 95	For	
Event	Resolution	Vote Action	Voting Reason
Power Assets Holdings Limited AGM 15/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> TCFD issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Fok Kin Ning, Canning as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 3b. Elect Chan Loi Shun as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
PSB Industries SA AGM 15/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Transaction with Baikowski Re: Services Agreement	For	
	Resolution 4. Approve Transaction with Baikowski Re: IT Tools Agreement	For	
	Resolution 5. Approve Allocation of Income and Dividends of EUR 5,00 per Share	For	
	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 161,000	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Approve Compensation of Francois-Xavier Entremont, Chairman and CEO	For	
	Resolution 9. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Reelect Francois-Xavier Entremont as Director	For (Exceptional)	Under normal circumstances we would not support this Director as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also

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			the CEO. However the company has appointed a lead independent director which helps mitigate this.
	Resolution 11. Renew Appointment of Jacques Entremont as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 12. Renew Appointment of Roger Rosnoble as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Rakyat Indonesia (Persero) Tbk Class B AGM 15/05/2019 INDONESIA	Resolution 1. Accept Financial Statements, Statutory Reports, and Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	
	Resolution 5. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Rallye SA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

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AGM 15/05/2019 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Reelect Philippe Charrier as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Reelect Jacques Dumas as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Reelect Catherine Fulconis as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 8. Reelect Jean-Charles Naouri as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 9. Reelect Anne Yannic as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 10. Reelect Euris as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 11. Reelect Finatis as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 12. Reelect Fonciere Euris as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 13. Renew Appointment of Jean Chodron de Courcel as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 14. Renew Appointment of Christian Paillot as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board

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	Resolution 15. Renew Appointment of KPMG as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 16. Approve Compensation of Franck Hattab, CEO	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 17. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Too much discretion
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 66 Million	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	For	
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 15 Million	For	
	Resolution 22. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	

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	Resolution 24. Authorize Capitalization of Reserves of Up to EUR 66 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 25. Authorize Capital Increase of Up to EUR 15 Million for Future Exchange Offers	For	
	Resolution 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 27. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19 to 26 at EUR 66 Million	For	
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
RATIONAL AG AGM 15/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 9.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	For	
	Resolution 6. Approve Increase in Size of Supervisory Board to Seven Members	For	

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	Resolution 7.1. Reelect Hans Maerz to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Reelect Gerd Lintz to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Reelect Erich Baumgaertner to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.4. Reelect Werner Schwind to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.5. Reelect Georg Sick to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7.6. Elect Johannes Wuerbser to the Supervisory Board, If Item 6 is Approved	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
RenaissanceRe Holdings Ltd. AGM 15/05/2019 UNITED STATES	Resolution 1a. Elect Director Henry Klehm, III	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Valerie Rahmani	For	
	Resolution 1c. Elect Director Carol P. Sanders	For	
	Resolution 1d. Elect Director Cynthia Trudell	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits Poor performance linkage Concerns over generosity of arrangements

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	Resolution 3. Approve Ernst & Young Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
RIB Software SE AGM 15/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.18 per Share	For	
	Resolution 3. Approve Discharge of Board of Directors for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Managing Directors for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify BW Partner Bauer Schaetz Hasenclever Partnerschaft mbB as Auditors for Fiscal 2019	For	
	Resolution 6. Elect Ruediger Grube to the Board of Directors	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
SAP SE AGM 15/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors being investigated
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2019	For	
	Resolution 6.1. Elect Hasso Plattner to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6.2. Elect Pekka Ala-Pietila to	Against	<ul style="list-style-type: none"> Too many other time commitments

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	the Supervisory Board		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6.3. Elect Aicha Evans to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Diane Greene to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Gesche Joost to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Bernard Liautaud to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 6.7. Elect Gerhard Oswald to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.8. Elect Friederike Rotsch to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.9. Elect Gunnar Wiedenfels to the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Southwest Airlines Co. AGM 15/05/2019 UNITED STATES	Resolution 1a. Elect Director David W. Biegler	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director J. Veronica Biggins	For	
	Resolution 1c. Elect Director Douglas H. Brooks	For	
	Resolution 1d. Elect Director William H. Cunningham	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director John G. Denison	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1f. Elect Director Thomas W. Gilligan	For	
	Resolution 1g. Elect Director Gary C. Kelly	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1h. Elect Director Grace D. Lieblein	For	
	Resolution 1i. Elect Director Nancy B. Loeffler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director John T. Montford	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Ron Ricks	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Amend Proxy Access Right	For (Exceptional)	A vote FOR this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders.
Event	Resolution	Vote Action	Voting Reason
Spirax-Sarco Engineering PLC AGM 15/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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UNITED KINGDOM	Report		
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Jamie Pike as Director	For (Exceptional)	Under normal circumstances we would not have supported the Chairman as in addition to this role he is also Chair of RPC Group and is Chairman-elect of Cobham, which is in excess of our guidelines. However, we are mindful that in this case the overall count only slightly exceeds our limit and RPC is in the process of being taken over. Given the absence of further concerns regarding this director we are supporting the re-election.
	Resolution 7. Re-elect Nicholas Anderson as Director	For	
	Resolution 8. Re-elect Kevin Boyd as Director	For	
	Resolution 9. Re-elect Neil Daws as Director	For	
	Resolution 10. Re-elect Jay Whalen as Director	For	
	Resolution 11. Re-elect Jane Kingston as Director	For	
	Resolution 12. Re-elect Dr Trudy Schoolenberg as Director	For	
	Resolution 13. Re-elect Peter France as Director	For	
	Resolution 14. Elect Caroline Johnstone as Director	For	
	Resolution 15. Authorise Issue of Equity	For	

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	Resolution 16. Approve Scrip Dividend Alternative	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
SS&C Technologies Holdings, Inc. AGM 15/05/2019 UNITED STATES	Resolution 1.1. Elect Director Smita Conjeevaram	For	
	Resolution 1.2. Elect Director Michael E. Daniels	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director William C. Stone	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments Inadequate response despite low support at last AGM
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Stars Group Inc. AGM 15/05/2019 CANADA	Resolution 1.1. Elect Director Divyesh (Dave) Gadhia	For	
	Resolution 1.2. Elect Director Rafael (Rafi) Ashkenazi	For	
	Resolution 1.3. Elect Director Harlan Goodson	For	
	Resolution 1.4. Elect Director Alfred F.	For	

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	Hurley, Jr.		
	Resolution 1.5. Elect Director David Lazzarato	For	
	Resolution 1.6. Elect Director Mary Turner	For	
	Resolution 1.7. Elect Director Eugene Roman	For	
	Resolution 2. Approve Deloitte LLP Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Starwood European Real Estate Finance Ltd AGM 15/05/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Stephen Smith as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Re-elect John Whittle as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Re-elect Jonathan Bridel as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Dividend Policy	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase	For	

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	of Ordinary Shares		
Event	Resolution	Vote Action	Voting Reason
Starwood European Real Estate Finance Ltd EGM 15/05/2019 GUERNSEY	Resolution 1. Authorise Issue of Equity Pursuant to the Additional Tap Issue Authority	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Additional Tap Issue Authority	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
State Street Corporation AGM 15/05/2019 UNITED STATES	Resolution 1a. Elect Director Kennett F. Burnes	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director Patrick de Saint-Aignan	For	
	Resolution 1c. Elect Director Lynn A. Dugle	For	
	Resolution 1d. Elect Director Amelia C. Fawcett	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director William C. Freda	For	
	Resolution 1f. Elect Director Joseph L. Hooley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1g. Elect Director Sara Mathew	For	
	Resolution 1h. Elect Director William L. Meaney	For	
	Resolution 1i. Elect Director Ronald P. O'Hanley	For	
	Resolution 1j. Elect Director Sean O'Sullivan	For	
	Resolution 1k. Elect Director Richard P. Sergel	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1I. Elect Director Gregory L. Summe	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Temenos AG AGM 15/05/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Dividends of CHF 0.75 per Share from Capital Contribution Reserves	For	
	Resolution 4. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Approve Creation of CHF 35.5 Million Pool of Capital without Preemptive Rights	For	
	Resolution 6.1. Approve Maximum Remuneration of Directors in the Amount of USD 7.8 Million	For	
	Resolution 6.2. Approve Maximum Remuneration of Executive Committee in the Amount of USD 27.2 Million	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 7.1. Reelect Andreas Andreades as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7.2. Reelect Sergio Giacoletto-	For	

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	Roggio as Director		
	Resolution 7.3. Reelect George Koukis as Director	For	
	Resolution 7.4. Reelect Ian Cookson as Director	For	
	Resolution 7.5. Reelect Thibault de Tersant as Director	For	
	Resolution 7.6. Reelect Erik Hansen as Director	For	
	Resolution 7.7. Reelect Yok Tak Amy Yip as Director	For	
	Resolution 7.8. Reelect Peter Spenser as Director	For	
	Resolution 8.1. Reappoint Sergio Giacoletto-Roggio as Member of the Compensation Committee	For	
	Resolution 8.2. Reappoint Ian Cookson as Member of the Compensation Committee	For	
	Resolution 8.3. Reappoint Erik Hansen as Member of the Compensation Committee	For	
	Resolution 8.4. Reappoint Yok Tak Amy Yip as Member of the Compensation Committee	For	
	Resolution 9. Designate Perreard de Bocard SA as Independent Proxy	For	
	Resolution 10. Ratify PricewaterhouseCoopers SA as Auditors	For	
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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Tencent Holdings Ltd. AGM 15/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Jacobus Petrus (Koos) Bekker as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3b. Elect Ian Charles Stone as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Tencent Holdings Ltd. EGM 15/05/2019 CAYMAN ISLANDS	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Tencent Holdings Ltd. EGM 15/05/2019 CAYMAN ISLANDS	Resolution 1. Approve Refreshment of Scheme Mandate Limit Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Thales SA AGM 15/05/2019	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial	For	

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FRANCE	Statements and Statutory Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.08 per Share	For	
	Resolution 4. Reelect Armelle de Madre as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Approve Compensation of Patrice Caine, Chairman and CEO	For	
	Resolution 6. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 10. Renew Appointment of Mazars as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
TP ICAP plc AGM 15/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Richard Berliand as Director	For	
	Resolution 6. Elect Nicolas Breteau as	For	

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	Director		
	Resolution 7. Re-elect Michael Heaney as Director	For	
	Resolution 8. Re-elect Angela Knight as Director	For	
	Resolution 9. Re-elect Edmund Ng as Director	For	
	Resolution 10. Re-elect Roger Perkin as Director	For	
	Resolution 11. Elect Philip Price as Director	For	
	Resolution 12. Re-elect David Shalders as Director	For	
	Resolution 13. Elect Robin Stewart as Director	For	
	Resolution 14. Elect Lorraine Trainer as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Approve Long Term Incentive Plan	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity	For	

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	without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment		
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tritax Big Box REIT Plc AGM 15/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have voted against the Report & Accounts to reflect our concerns over the lack of women on the Board (just one female Director representing 20% of the Board). Further, we note that since the 2018 AGM, there have been two appointments to the Board, both male, and the company's disclosures are silent on whether the search criteria included any preference for improving gender diversity and whether any female directors were shortlisted. However, having engaged with the Company we have exceptionally supported this resolution as we note that the Company intends to add to the Board this year and that improving gender diversity is one of the key factors (amongst other things). As such, we are comfortable in giving the company another year to address this issue and if by then we are still concerned over the lack of progress / disclosures, we are likely to vote against this resolution and the nomination committee chair.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Richard Laing as Director	For	
	Resolution 4. Elect Alastair Hughes as Director	For	
	Resolution 5. Re-elect Sir Richard Jewson as Director	For	
	Resolution 6. Re-elect Susanne Given as Director	For	

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	Resolution 7. Re-elect Aubrey Adams as Director	For	
	Resolution 8. Reappoint BDO LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Universal Health Services, Inc. Class B AGM 15/05/2019 UNITED STATES	Resolution 1. Elect Director Robert H. Hotz	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Adopt Proxy Access Right	For (Exceptional)	A vote FOR this proposal is warranted, as adoption of proxy access will enhance shareholder rights and the proposed structure includes appropriate safeguards to protect the director nomination process.

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Event	Resolution	Vote Action	Voting Reason
Verisk Analytics Inc AGM 15/05/2019 UNITED STATES	Resolution 1.1. Elect Director Scott G. Stephenson	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Andrew G. Mills	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Constantine P. Iordanou	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte and Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Vesuvius Plc AGM 15/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target
	Resolution 4. Re-elect Patrick Andre as Director	For	
	Resolution 5. Re-elect Christer Gardell as Director	For	
	Resolution 6. Re-elect Hock Goh as Director	For	
	Resolution 7. Re-elect Jane Hinkley as Director	For	
	Resolution 8. Re-elect Douglas Hurt as Director	For	
	Resolution 9. Re-elect Holly Koepfel as Director	For	

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	Resolution 10. Re-elect John McDonough as Director	For	
	Resolution 11. Re-elect Guy Young as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
William Hill PLC AGM 15/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Gordon Wilson as Director	For	

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	Resolution 5. Re-elect Roger Devlin as Director	For	
	Resolution 6. Re-elect Philip Bowcock as Director	For	
	Resolution 7. Re-elect Ruth Prior as Director	For	
	Resolution 8. Re-elect Mark Brooker as Director	For	
	Resolution 9. Re-elect Georgina Harvey as Director	For	
	Resolution 10. Re-elect Robin Terrell as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise the Audit and Risk Management Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
WSP Global Inc. AGM 15/05/2019 CANADA	Resolution 1.1. Elect Director Louis-Philippe Carriere	For	
	Resolution 1.2. Elect Director Christopher Cole	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Director Linda Galipeau	For	
	Resolution 1.4. Elect Director Alexandre L'Heureux	For	
	Resolution 1.5. Elect Director Birgit Norgaard	For	
	Resolution 1.6. Elect Director Suzanne Rancourt	For	
	Resolution 1.7. Elect Director Paul Raymond	For	
	Resolution 1.8. Elect Director Pierre Shoiry	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Xcel Energy Inc. AGM 15/05/2019 UNITED STATES	Resolution 1a. Elect Director Lynn Casey	For	
	Resolution 1b. Elect Director Richard K. Davis	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Ben Fowke	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director Richard T. O'Brien	For	

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	Resolution 1e. Elect Director David K. Owens	For	
	Resolution 1f. Elect Director Christopher J. Policinski	For	
	Resolution 1g. Elect Director James T. Prokopanko	For	
	Resolution 1h. Elect Director A. Patricia Sampson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director James J. Sheppard	For	
	Resolution 1j. Elect Director David A. Westerlund	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Kim Williams	For	
	Resolution 1l. Elect Director Timothy V. Wolf	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1m. Elect Director Daniel Yohannes	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Xinyi Glass Holdings Limited AGM 15/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Tung Ching Bor as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3A2. Elect Tung Ching Sai as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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			<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3A3. Elect Sze Nang Sze as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3A4. Elect Li Ching Leung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3A5. Elect Tam Wai Hung, David as Director	For	
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Xinyi Solar Holdings Ltd. AGM 15/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Li Man Yin as Director	For	
	Resolution 3A2. Elect Lo Wan Sing, Vincent as Director	For	
	Resolution 3A3. Elect Kan E-ting, Martin as	For	

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	Director		
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over level or type of non-audit fees
	Resolution 5A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
XPO Logistics, Inc. AGM 15/05/2019 UNITED STATES	Resolution 1.1. Elect Director Bradley S. Jacobs	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Gena L. Ashe	For	
	Resolution 1.3. Elect Director Marlene M. Colucci	For	
	Resolution 1.4. Elect Director AnnaMaria DeSalva	For	
	Resolution 1.5. Elect Director Michael G. Jesselson	For	
	Resolution 1.6. Elect Director Adrian P. Kingshott	For	
	Resolution 1.7. Elect Director Jason D. Papastavrou	For	
	Resolution 1.8. Elect Director Oren G. Shaffer	For	

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	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Potentially excessive remuneration
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	We prefer the roles of CEO and Chairman to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO.
	Resolution 6. Report on Sexual Harassment	For (Exceptional)	This shareholder proposal requests the company to strengthen its sexual harassment oversight procedures. Given the risks posed to the company by this issue and that there have been several workplace management controversies we are supporting the proposal.
Event	Resolution	Vote Action	Voting Reason
Xylem Inc. AGM 15/05/2019 UNITED STATES	Resolution 1a. Elect Director Jeanne Beliveau-Dunn	For	
	Resolution 1b. Elect Director Curtis J. Crawford	For	
	Resolution 1c. Elect Director Patrick K. Decker	For	
	Resolution 1d. Elect Director Robert F. Friel	Against	<ul style="list-style-type: none"> Too many other time commitments Diversity issues
	Resolution 1e. Elect Director Jorge M. Gomez	For	
	Resolution 1f. Elect Director Victoria D. Harker	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1g. Elect Director Sten E. Jakobsson	For	
	Resolution 1h. Elect Director Steven R. Loranger	For	
	Resolution 1i. Elect Director Surya N.	For	

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	Mohapatra		
	Resolution 1j. Elect Director Jerome A. Peribere	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Markos I. Tambakeras	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote FOR this proposal is warranted as it would further enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Zoetis, Inc. Class A AGM 15/05/2019 UNITED STATES	Resolution 1.1. Elect Director Juan Ramon Alaix	For	
	Resolution 1.2. Elect Director Paul M. Bisaro	For	
	Resolution 1.3. Elect Director Frank A. D'Amelio	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Elect Director Michael B. McCallister	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Diversity issues
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Zotefoams plc AGM 15/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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UNITED KINGDOM	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Steve Good as Director	For	
	Resolution 5. Re-elect David Stirling as Director	For	
	Resolution 6. Re-elect Gary McGrath as Director	For	
	Resolution 7. Re-elect Angela Bromfield as Director	For	
	Resolution 8. Re-elect Douglas Robertson as Director	For	
	Resolution 9. Re-elect Jonathan Carling as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
3M Company AGM 14/05/2019 UNITED STATES	Resolution 1a. Elect Director Thomas "Tony" K. Brown	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1b. Elect Director Pamela J. Craig	For	
	Resolution 1c. Elect Director David B. Dillon	For	
	Resolution 1d. Elect Director Michael L. Eskew	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Herbert L. Henkel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Amy E. Hood	For	
	Resolution 1g. Elect Director Muhtar Kent	For	
	Resolution 1h. Elect Director Edward M. Liddy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Dambisa F. Moyo	For	
	Resolution 1j. Elect Director Gregory R. Page	For	
	Resolution 1k. Elect Director Michael F. Roman	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1l. Elect Director Patricia A. Woertz	For	

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	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Consider Pay Disparity Between Executives and Other Employees	For (Exceptional)	Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholders of whether executive compensation practices are reasonable and fair. In addition excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
Event	Resolution	Vote Action	Voting Reason
Alexion Pharmaceuticals, Inc. AGM 14/05/2019 UNITED STATES	Resolution 1.1. Elect Director Felix J. Baker	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.2. Elect Director David R. Brennan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Christopher J. Coughlin	For	
	Resolution 1.4. Elect Director Deborah Dunsire	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.5. Elect Director Paul A. Friedman	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director Ludwig N. Hantson	For	
	Resolution 1.7. Elect Director John T. Mollen	For	
	Resolution 1.8. Elect Director Francois Nader	For	
	Resolution 1.9. Elect Director Judith A. Reinsdorf	For	

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	Resolution 1.10. Elect Director Andreas Rummelt	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	This would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Arconic, Inc. AGM 14/05/2019 UNITED STATES	Resolution 1.1. Elect Director James F. Albaugh	For	
	Resolution 1.2. Elect Director Amy E. Alving	For	
	Resolution 1.3. Elect Director Christopher L. Ayers	For	
	Resolution 1.4. Elect Director Elmer L. Doty	For	
	Resolution 1.5. Elect Director Rajiv L. Gupta	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.6. Elect Director Sean O. Mahoney	For	
	Resolution 1.7. Elect Director David J. Miller	For	
	Resolution 1.8. Elect Director E. Stanley O'Neal	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director John C. Plant	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company.

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			Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.10. Elect Director Ulrich R. Schmidt	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate change of control provisions Inappropriate replacement awards
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This proposal warrants support because a reduction in the threshold required for shareholders to call a special meeting would enhance shareholders' rights.
Event	Resolution	Vote Action	Voting Reason
Arthur J. Gallagher & Co. AGM 14/05/2019 UNITED STATES	Resolution 1a. Elect Director Sherry S. Barrat	For	
	Resolution 1b. Elect Director William L. Bax	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director D. John Coldman	For	
	Resolution 1d. Elect Director Frank E. English, Jr.	For	
	Resolution 1e. Elect Director J. Patrick Gallagher, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1f. Elect Director David S. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Kay W. McCurdy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1h. Elect Director Ralph J. Nicoletti	For	
	Resolution 1i. Elect Director Norman L. Rosenthal	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Aubay SA AGM 14/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium May be used as an anti-takeover device
	Resolution 7. Approve Compensation of Christian Aubert, Chairman of the Board	For	
	Resolution 8. Approve Compensation of Philippe Rabasse, CEO	For (Exceptional)	Under normal circumstances we would not support this resolution because of the overall lack of disclosure. However, we are supporting noting that the executive receives only a modest salary and low variable pay. We also welcome the disclosure of achievement levels for each
	Resolution 9. Approve Compensation of Vincent Gauthier, Vice-CEO	For (Exceptional)	

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Resolution 10. Approve Compensation of David Fuks, Vice-CEO	For (Exceptional)	criteria for the LTIP even if we consider it is too short term focused (2 years).
Resolution 11. Approve Compensation of Philippe Cornette, Vice-CEO	For (Exceptional)	
Resolution 12. Approve Compensation of Christophe Andrieux, Vice-CEO	For (Exceptional)	
Resolution 13. Approve Compensation of Paolo Riccardi, Vice-CEO	For (Exceptional)	
Resolution 14. Approve Remuneration Policy of Chairman	For	
Resolution 15. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Inappropriate service contract(s)
Resolution 16. Approve Remuneration Policy of Vice-CEOs	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Inappropriate service contract(s)
Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Against	<ul style="list-style-type: none"> • Material governance concerns • Duration of authority too long
Resolution 19. Authorize Capitalization of Reserves of Up to EUR 6 Million for Bonus Issue or Increase in Par Value	For	
Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

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	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 25. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Ireland Group Plc AGM 14/05/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4(a). Elect Evelyn Bourke as Director	For	
	Resolution 4(b). Elect Ian Buchanan as Director	For	
	Resolution 4(c). Elect Steve Pateman as Director	For	

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	Resolution 4(d). Re-elect Richard Goulding as Director	For	
	Resolution 4(e). Re-elect Patrick Haren as Director	For	
	Resolution 4(f). Re-elect Andrew Keating as Director	For	
	Resolution 4(g). Re-elect Patrick Kennedy as Director	For	
	Resolution 4(h). Re-elect Francesca McDonagh as Director	For	
	Resolution 4(i). Re-elect Fiona Muldoon as Director	For	
	Resolution 4(j). Re-elect Patrick Mulvihill as Director	For	
	Resolution 5. Ratify KPMG as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Preemptive Rights	For	
	Resolution 10. Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes	For	

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Event	Resolution	Vote Action	Voting Reason
Beijing Dbn Technology Group Co., Ltd. Class A AGM 14/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Audit Report	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Authorization to the Chairman of the Board	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 9. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> Not in shareholders best interests Disagree with rationale
Event	Resolution	Vote Action	Voting Reason
Bureau Veritas SA AGM 14/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.56 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

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	Resolution 5. Ratify Appointment of Philippe Lazare as Director	For	
	Resolution 6. Elect Frederic Sanchez as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 8. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Pay too short term focussed Inappropriate service contract(s)
	Resolution 9. Approve Compensation of Aldo Cardoso, Chairman of the Board	For	
	Resolution 10. Approve Compensation of Didier Michaud-Daniel, CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	For	
	Resolution 13. Authorize Capitalization of Reserves of Up to EUR 6 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 14. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Capital Increase of Up to EUR 4 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without	For	

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	Preemptive Rights up to Aggregate Nominal Amount of EUR 5.3 Million		
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 5.3 Million	For	
	Resolution 18. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 20. Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 21. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 12-17, 19 and 22 at EUR 19.3 Million	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
Capita plc AGM 14/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive severance payment
	Resolution 3. Re-elect Sir Ian Powell as Director	For	
	Resolution 4. Re-elect Jonathan Lewis as Director	For	
	Resolution 5. Elect Patrick Butcher as Director	For	
	Resolution 6. Re-elect Gillian Sheldon as Director	For	
	Resolution 7. Re-elect Matthew Lester as Director	For	
	Resolution 8. Re-elect John Cresswell as Director	For	
	Resolution 9. Re-elect Andrew Williams as Director	For	
	Resolution 10. Re-elect Baroness Lucy Neville-Rolfe as Director	For	
	Resolution 11. Approve Remuneration of Employee Directors	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	

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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
CAR Inc. AGM 14/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Charles Zhengyao Lu as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 3. Elect Linan Zhu as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 4. Elect Wei Ding as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
Chesnara Plc AGM 14/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John Deane as Director	For	
	Resolution 5. Re-elect David Rimmington as Director	For	
	Resolution 6. Re-elect Jane Dale as Director	For	
	Resolution 7. Re-elect Peter Mason as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 8. Re-elect Veronica Oak as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9. Re-elect David Brand as Director	For	
	Resolution 10. Elect Mark Hesketh as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CIFI Holdings (Group) Co. Ltd. AGM 14/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Lin Zhong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 3.2. Elect Lin Feng as Director	For	
	Resolution 3.3. Elect Wang Wei as Director	For	
	Resolution 3.4. Elect Tan Wee Seng as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
CIT Group Inc. AGM 14/05/2019 UNITED STATES	Resolution 1a. Elect Director Ellen R. Alemany	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Michael L. Brosnan	For	
	Resolution 1c. Elect Director Michael A. Carpenter	For	
	Resolution 1d. Elect Director Dorene C. Dominguez	For	
	Resolution 1e. Elect Director Alan Frank	For	
	Resolution 1f. Elect Director William M. Freeman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director R. Brad Oates	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1h. Elect Director Gerald Rosenfeld	For	
	Resolution 1i. Elect Director John R. Ryan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Sheila A. Stamps	For	
	Resolution 1k. Elect Director Khanh T. Tran	For	
	Resolution 1l. Elect Director Laura S. Unger	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	For	

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
ConocoPhillips AGM 14/05/2019 UNITED STATES	Resolution 1a. Elect Director Charles E. Bunch	For	
	Resolution 1b. Elect Director Caroline Maury Devine	For	
	Resolution 1c. Elect Director John V. Faraci	For	
	Resolution 1d. Elect Director Jody Freeman	For	
	Resolution 1e. Elect Director Gay Huey Evans	For	
	Resolution 1f. Elect Director Jeffrey A. Joerres	For	
	Resolution 1g. Elect Director Ryan M. Lance	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1h. Elect Director William H. McRaven	For	
	Resolution 1i. Elect Director Sharmila Mulligan	For	
	Resolution 1j. Elect Director Arjun N. Murti	For	
	Resolution 1k. Elect Director Robert A. Niblock	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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Event	Resolution	Vote Action	Voting Reason
Cummins Inc. AGM 14/05/2019 UNITED STATES	Resolution 1. Elect Director N. Thomas Linebarger	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Elect Director Richard J. Freeland	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Director Robert J. Bernhard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Elect Director Franklin R. Chang Diaz	For	
	Resolution 5. Elect Director Bruno V. Di Leo Allen	For	
	Resolution 6. Elect Director Stephen B. Dobbs	For	
	Resolution 7. Elect Director Robert K. Herdman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Elect Director Alexis M. Herman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Elect Director Thomas J. Lynch	For	
	Resolution 10. Elect Director William I. Miller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Elect Director Georgia R. Nelson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12. Elect Director Karen H. Quintos	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 13. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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	Resolution 14. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 15. Amend Nonqualified Employee Stock Purchase Plan	For	
	Resolution 16. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We believe the company could benefit from having an independent chairman.
Event	Resolution	Vote Action	Voting Reason
DiGi.Com Bhd AGM 14/05/2019 MALAYSIA	Resolution 1. Elect Yasmin Binti Aladad Khan as Director	For	
	Resolution 2. Elect Saw Choo Boon as Director	For	
	Resolution 3. Elect Anne Karin Kvam as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Saw Choo Boon to Continue Office as Independent Non-Executive Director	For	
	Resolution 7. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	

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Event	Resolution	Vote Action	Voting Reason
E.ON SE AGM 14/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.43 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5.1. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2019	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5.3. Ratify PricewaterhouseCoopers GmbH as Auditors for the First Quarter of Fiscal 2020	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Approve Increase in Size of Board to 20 Members	For	
	Resolution 7.1. Approve Affiliation Agreements with E.ON 11. Verwaltungs GmbH	For	
	Resolution 7.2. Approve Affiliation Agreements with E.ON 12. Verwaltungs GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Edenred SA AGM 14/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

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	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.86 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Lack of performance linkage • Undue ratcheting up of pay • Inappropriate service contract(s) • Too much discretion
	Resolution 6. Approve Compensation of Bertrand Dumazy, Chairman and CEO	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor performance linkage • Inappropriate service contract(s) • Too much vesting at threshold or median performance
	Resolution 7. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 23,540,324	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 23,540,324	For	
	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 13. Change Location of Registered Office to 14-16 Boulevard Garibaldi, 92130 Issy-Les-Moulineaux	For	
	Resolution 14. Pursuant to Item 13 Above, Amend Article 4 of Bylaws Accordingly	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Eni S.p.A. AGM 14/05/2019 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Share Repurchase Program	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Inappropriate service contract(s) • Excessive pay levels
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> • Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Essex Property Trust, Inc. AGM 14/05/2019 UNITED STATES	Resolution 1.1. Elect Director Keith R. Guericke	For	
	Resolution 1.2. Elect Director Amal M. Johnson	For	
	Resolution 1.3. Elect Director Mary Kasaris	For	
	Resolution 1.4. Elect Director Irving F. Lyons, III	For	
	Resolution 1.5. Elect Director George M. Marcus	For	

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	Resolution 1.6. Elect Director Thomas E. Robinson	For	
	Resolution 1.7. Elect Director Michael J. Schall	For	
	Resolution 1.8. Elect Director Byron A. Scordelis	For	
	Resolution 1.9. Elect Director Janice L. Sears	For	
	Resolution 2. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
First Republic Bank AGM 14/05/2019 UNITED STATES	Resolution 1.1. Elect Director James H. Herbert, II	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.2. Elect Director Katherine August-deWilde	For	
	Resolution 1.3. Elect Director Thomas J. Barrack, Jr.	For	
	Resolution 1.4. Elect Director Hafize Gaye Erkan	For	
	Resolution 1.5. Elect Director Frank J. Fahrenkopf, Jr.	For (Exceptional)	Under normal circumstances we would not support this director due to the number of board positions he holds however in this instance a number of them are interconnected and relate to investment trusts which would have smaller time commitments.
	Resolution 1.6. Elect Director Boris Groysberg	For	
	Resolution 1.7. Elect Director Sandra R. Hernandez	For	

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	Resolution 1.8. Elect Director Pamela J. Joyner	For	
	Resolution 1.9. Elect Director Reynold Levy	For	
	Resolution 1.10. Elect Director Duncan L. Niederauer	For	
	Resolution 1.11. Elect Director George G.C. Parker	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Fuyao Glass Industry Group Co., Ltd. Class H AGM 14/05/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Final Financial Statements	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2018 Annual Report and Its Summary	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Audit Institution and Internal Control Audit Institution for 2019 and Their Service Charges for 2018	For	

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	Resolution 7. Approve PricewaterhouseCoopers as Overseas Audit Institution for 2019 and Their Service Charges for 2018	For	
	Resolution 8. Approve 2018 Work Report of the Independent Non-Executive Directors	For	
	Resolution 9. Approve Maintenance of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Approve Issuance of Medium-term Notes	For	
	Resolution 12. Approve Issuance of Ultra Short-term Financing Notes by the Company	For	
Event	Resolution	Vote Action	Voting Reason
Fuyao Glass Industry Group Co., Ltd. Class H AGM 14/05/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Final Financial Statements	For	
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve 2018 Annual Report and Its Summary	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic	For	

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	Audit Institution and Internal Control Audit Institution for 2019 and Their Service Charges for 2018		
	Resolution 7. Approve PricewaterhouseCoopers as Overseas Audit Institution for 2019 and Their Service Charges for 2018	For	
	Resolution 8. Approve 2018 Work Report of the Independent Non-Executive Directors	For	
	Resolution 9. Approve Maintenance of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Approve Issuance of Medium-term Notes	For	
	Resolution 12. Approve Issuance of Ultra Short-term Financing Notes by the Company	For	
Event	Resolution	Vote Action	Voting Reason
GD Power Development Co., Ltd Class A EGM 14/05/2019 CHINA	Resolution 1. Approve Provision of Counter Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
GRENKE AG AGM 14/05/2019	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	

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GERMANY	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2019	For	
	Resolution 6.1. Elect Claudia Krcmar to the Supervisory Board	For	
	Resolution 6.2. Elect Heinz Panter to the Supervisory Board	For	
	Resolution 6.3. Elect Ljiljana Mitic to the Supervisory Board	For	
	Resolution 6.4. Elect Florian Schulte to the Supervisory Board	For	
	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million; Approve Creation of EUR 4.5 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Guangzhou Haige Communications Group Incorporated Company Class A AGM 14/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	

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	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Compensation of Shares and Handling of Cancellation and Capital Reduction	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Approve Change in Usage of Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
IWG Plc AGM 14/05/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Ratify KPMG Ireland as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Mark Dixon as Director	For	
	Resolution 8. Elect Eric Hageman as Director	For	
	Resolution 9. Elect Laurie Harris as Director	For	

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	Resolution 10. Re-elect Nina Henderson as Director	For	
	Resolution 11. Re-elect Francois Pauly as Director	For	
	Resolution 12. Re-elect Florence Pierre as Director	For	
	Resolution 13. Re-elect Douglas Sutherland as Director	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise the Company to Hold as Treasury Shares Any Shares Purchased or Contracted to be Purchased by the Company Pursuant to the Authority Granted in Resolution 16	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Juniper Networks, Inc. AGM 14/05/2019	Resolution 1a. Elect Director Gary Daichendt	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1b. Elect Director Anne DelSanto	For	

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UNITED STATES	Resolution 1c. Elect Director Kevin DeNuccio	For	
	Resolution 1d. Elect Director James Dolce	For	
	Resolution 1e. Elect Director Scott Kriens	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Rahul Merchant	For	
	Resolution 1g. Elect Director Rami Rahim	For	
	Resolution 1h. Elect Director William R. Stensrud	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Kenmare Resources Plc AGM 14/05/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3a. Re-elect Peter Bacchus as Director	For	
	Resolution 3b. Re-elect Michael Carvill as Director	For	
	Resolution 3c. Re-elect Elizabeth Headon as Director	For	
	Resolution 3d. Re-elect Tim Keating as Director	For	

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	Resolution 3e. Re-elect Graham Martin as Director	Against	• Material governance concerns
	Resolution 3f. Re-elect Tony McCluskey as Director	For	
	Resolution 3g. Re-elect Steven McTiernan as Director	For	
	Resolution 3h. Re-elect Gabriel Smith as Director	For	
	Resolution 4. Elect Clever Fonseca as Director	For	
	Resolution 5. Ratify KPMG as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Keyera Corp. AGM 14/05/2019 CANADA	Resolution 1. Ratify Deloitte LLP as Auditors	For	
	Resolution 2.1. Elect Director James V. Bertram	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on the most senior board member (excluding CEO) who is up for re-election. However, Keyera Corp. is exposed to environmental risks associated with energy use, water use and emissions. We have no record of 2018 vote for this company. We note

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			that the company submits their carbon data to CDP but their score has deteriorated in 2018 in comparison to 2017 (from C to D). The company does not disclose their environmental data performance. We recommend a positive vote this year to reflect the fact that the company has not been voted before and provides some environmental disclosure. However, we strongly encourage the company to publish a comprehensive environmental data next year.
	Resolution 2.2. Elect Director Douglas J. Haughey	For	
	Resolution 2.3. Elect Director Gianna Manes	For	
	Resolution 2.4. Elect Director Donald J. Nelson	For	
	Resolution 2.5. Elect Director Michael J. Norris	For	
	Resolution 2.6. Elect Director Thomas O'Connor	For	
	Resolution 2.7. Elect Director Charlene Ripley	For	
	Resolution 2.8. Elect Director David G. Smith	For	
	Resolution 2.9. Elect Director Janet Woodruff	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Loews Corporation AGM 14/05/2019 UNITED STATES	Resolution 1a. Elect Director Ann E. Berman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Joseph L. Bower	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1c. Elect Director Charles D. Davidson	For	
	Resolution 1d. Elect Director Charles M. Diker	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Paul J. Fribourg	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Walter L. Harris	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Philip A. Laskawy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Susan P. Peters	For	
	Resolution 1i. Elect Director Andrew H. Tisch	Against	
	Resolution 1j. Elect Director James S. Tisch	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1k. Elect Director Jonathan M. Tisch	Against	
	Resolution 1l. Elect Director Anthony Welters	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 4. Report on Political Contributions	For (Exceptional)	Increased disclosure of the company's trade association policies, memberships, and executive-level oversight mechanisms can help shareholders assess Loews's comprehensive political contribution activities and the company's management of associated risks and benefits. Currently there is only limited disclosure in this area.
Event	Resolution	Vote Action	Voting Reason
Luzhou Laojiao Company Limited Class A EGM 14/05/2019 CHINA	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2. Approve Corporate Bond Issuance	For	
	Resolution 2.1. Approve Issue Size	For	
	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Bond Maturity	For	
	Resolution 2.4. Approve Par Value and Issue Price	For	
	Resolution 2.5. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 2.6. Approve Manner of Repayment of Capital and Interest	For	
	Resolution 2.7. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 2.8. Approve Terms of Redemption or Approve Terms of Sell-Back	For	
	Resolution 2.9. Approve Use of Proceeds	For	
	Resolution 2.10. Approve Underwriting Manner	For	
	Resolution 2.11. Approve Listing Arrangements	For	

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	Resolution 2.12. Approve Guarantee Manner	For	
	Resolution 2.13. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.14. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Macfarlane Group PLC AGM 14/05/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John Love as Director	For	
	Resolution 6. Re-elect Robert McLellan as Director	For	
	Resolution 7. Elect Andrea Dunstan as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
NIBE Industrier AB Class B AGM 14/05/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 1.30 Per Share	For	
	Resolution 9.c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (6) and Deputy Members (0) of Board	For	
	Resolution 11. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of SEK 2.4 Million; Approve Remuneration of Auditors	For	

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	Resolution 13. Reelect Georg Brunstam, Gerteric Lindquist, Hans Linnarson (Chair), Anders Palsson, Helene Richmond and Jenny Sjodahl as Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Ratify KPMG as Auditors	For	
	Resolution 15. Approve Issuance of Class B Shares up to 10 Percent of Issued Shares without Preemptive Rights	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
OMV AG AGM 14/05/2019 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.75 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Approve Remuneration of Supervisory Board Members for Fiscal 2018	For	
	Resolution 6. Ratify Ernst & Young as Auditors for Fiscal 2019	For	
	Resolution 7.1. Approve Long Term Incentive Plan 2019 for Key Employees	For	
	Resolution 7.2. Approve Equity Deferral Plan	For	
	Resolution 8.1. Elect Wolfgang C. Berndt as Supervisory Board Member	For	

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	Resolution 8.2. Elect Stefan Doboczky as Supervisory Board Member	For	
	Resolution 8.3. Elect Alyazia Ali Al Kuwaiti as Supervisory Board Member	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8.4. Elect Mansour Mohamed Al Mulla as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.5. Elect Karl Rose as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.6. Elect Johann Georg Schelling as Supervisory Board Member	For	
	Resolution 8.7. Elect Thomas Schmid as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.8. Elect Elisabeth Stadler as Supervisory Board Member	For	
	Resolution 8.9. Elect Christoph Swarovski as Supervisory Board Member	For	
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Power Corp. of Canada AGM 14/05/2019 CANADA	Resolution 1.1. Elect Director Pierre Beaudoin	For	
	Resolution 1.2. Elect Director Marcel R. Coutu	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Director Andre Desmarais	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of

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			this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.4. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.5. Elect Director Gary A. Doer	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director Anthony R. Graham	For	
	Resolution 1.7. Elect Director J. David A. Jackson	For	
	Resolution 1.8. Elect Director Isabelle Marcoux	For	
	Resolution 1.9. Elect Director Christian Noyer	For	
	Resolution 1.10. Elect Director R. Jeffrey Orr	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.11. Elect Director T. Timothy Ryan, Jr.	For	
	Resolution 1.12. Elect Director Emoeke J.E. Szathmary	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. SP 1: Disclosure of Director Independence in the Management Circular	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. SP 2: Disclose Voting Results Separately For Each Class	For (Exceptional)	A vote FOR this proposal is warranted as the disclosure of voting results is not an onerous obligation for the company but is of substantial importance and benefit to minority shareholders.

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	Resolution 5. SP 3: Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Vote FOR this proposal as advisory votes on executive compensation are viewed as the preferred method for shareholders to register approval or disapproval of compensation practices and as an improvement in shareholder rights.
Event	Resolution	Vote Action	Voting Reason
PPL Corporation AGM 14/05/2019 UNITED STATES	Resolution 1.1. Elect Director John W. Conway	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Steven G. Elliott	For	
	Resolution 1.3. Elect Director Raja Rajamannar	For	
	Resolution 1.4. Elect Director Craig A. Rogerson	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director William H. Spence	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1.6. Elect Director Natica von Althann	For	
	Resolution 1.7. Elect Director Keith H. Williamson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Phoebe A. Wood	For	
	Resolution 1.9. Elect Director Armando Zagalo de Lima	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	For	

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Event	Resolution	Vote Action	Voting Reason
Prudential Financial, Inc. AGM 14/05/2019 UNITED STATES	Resolution 1.1. Elect Director Thomas J. Baltimore, Jr.	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.2. Elect Director Gilbert F. Casellas	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Robert M. Falzon	For	
	Resolution 1.4. Elect Director Mark B. Grier	For	
	Resolution 1.5. Elect Director Martina Hund-Mejean	For	
	Resolution 1.6. Elect Director Karl J. Krapek	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Peter R. Lighte	For	
	Resolution 1.8. Elect Director Charles F. Lowrey	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.9. Elect Director George Paz	For	
	Resolution 1.10. Elect Director Sandra Pianalto	For	
	Resolution 1.11. Elect Director Christine A. Poon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Douglas A. Scovanner	For	
	Resolution 1.13. Elect Director Michael A. Todman	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Quest Diagnostics Incorporated AGM 14/05/2019 UNITED STATES	Resolution 1.1. Elect Director Vicky B. Gregg	For	
	Resolution 1.2. Elect Director Timothy L. Main	For	
	Resolution 1.3. Elect Director Denise M. Morrison	For	
	Resolution 1.4. Elect Director Gary M. Pfeiffer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Timothy M. Ring	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.6. Elect Director Stephen H. Rusckowski	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Daniel C. Stanzione	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Helen I. Torley	For	
	Resolution 1.9. Elect Director Gail R. Wilensky	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits

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Event	Resolution	Vote Action	Voting Reason
Realty Income Corporation AGM 14/05/2019 UNITED STATES	Resolution 1a. Elect Director Kathleen R. Allen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director A. Larry Chapman	For	
	Resolution 1c. Elect Director Reginald H. Gilyard	For	
	Resolution 1d. Elect Director Priya Cherian Huskins	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Gerardo I. Lopez	For	
	Resolution 1f. Elect Director Michael D. McKee	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1g. Elect Director Gregory T. McLaughlin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Ronald L. Merriman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Sumit Roy	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Ratify the Amendment to the Company's Bylaws to Permit Stockholders to Propose Binding Amendments to the Company's Bylaws	Against	<ul style="list-style-type: none"> Anti-takeover measure

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Event	Resolution	Vote Action	Voting Reason
Signify NV AGM 14/05/2019 NETHERLANDS	Resolution 4. Adopt Financial Statements	For	
	Resolution 5. Approve Dividends of EUR 1.30 Per Share	For	
	Resolution 6.a. Approve Discharge of Management Board	For	
	Resolution 6.b. Approve Discharge of Supervisory Board	For	
	Resolution 7.a. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	
	Resolution 7.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Solvay SA AGM 14/05/2019 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure Undue ratcheting up of pay
	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.75 per Share	For	
	Resolution 5a. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5b. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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	Resolution 6b.1. Reelect Charles Casimir-Lambert as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6b.2. Reelect Marjan Oudeman as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6c. Indicate Marjan Oudeman as Independent Board Member	For	
	Resolution 6d. Approve Decrease in Size of Board	For	
	Resolution 6e. Elect Ilham Kadri as Director	For	
	Resolution 7a.1. Ratify Deloitte, Represented by Michel Denayer, as Auditor	For	
	Resolution 7a.2. If the Representative of Deloitte Belgium Would Not be Able to Fulfill His Duties: Ratify Deloitte, Represented by Corine Magnin, as Auditor	For	
	Resolution 7b. Approve Auditors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
St. James's Place Plc AGM 14/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Iain Cornish as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Iain Cornish, the Chair of the Nomination Committee (and Chair of the Board) to reflect our concerns over the lack of women on the Board (currently just one). However, we have exceptionally supported his re-election as although he was a nomination committee member during the year under review, he is in fact the new Chair of the committee, so we are prepared to give him some time to address the diversity issue. Also, we are mindful that there was a second female

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			director on the Board, who was the Chair of the board and nomination committee) before she stepped down in October 2018. Finally, we welcome that the company has set out a number of targets and commitments to ensure they promote diversity of gender, social and ethnic backgrounds, cognitive thought and personal strengths (as follows): • New Directors only to be recruited through search firms which have signed up to the Voluntary Code of Conduct on gender diversity, • At least 50% women on NED recruitment long lists; • Signing up to HM Treasury's Women in Finance Charter (achieved in 2018); • 30% of senior positions held by women by 2023; • At least 33% women on senior recruitment shortlists; • Training and workshops; • 90% maternity return rate; and • Wellbeing and flexible working."
	Resolution 4. Re-elect Andrew Croft as Director	For	
	Resolution 5. Re-elect Ian Gascoigne as Director	For	
	Resolution 6. Re-elect Simon Jeffreys as Director	For	
	Resolution 7. Re-elect Patience Wheatcroft as Director	For	
	Resolution 8. Re-elect Roger Yates as Director	For	
	Resolution 9. Re-elect Craig Gentle as Director	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	

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	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life Aberdeen PLC AGM 14/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint KPMG LLP as Auditors	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of the auditors to reflect our concerns over the significant non-audit fees of £1,800,000 (and being more than 25% of the audit fees). The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. However, we have exceptionally supported as we are mindful that £800,000 of these relate to one-time capital restructurings and there were also transaction Related Fees' of £500,000 for reporting accountant fees relating to the Sale of the UK and European insurance business to Phoenix. As such, we expect non-audit fees to reduce going forward.
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • New exec on higher pay then predecessor • Inappropriate discretionary payments
	Resolution 6A. Re-elect John Devine as Director	For	
	Resolution 6B. Re-elect Melanie Gee as Director	For	

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	Resolution 6C. Re-elect Martin Gilbert as Director	For	
	Resolution 6D. Re-elect Rod Paris as Director	For	
	Resolution 6E. Re-elect Martin Pike as Director	For	
	Resolution 6F. Re-elect Bill Rattray as Director	For	
	Resolution 6G. Re-elect Jutta af Rosenberg as Director	For	
	Resolution 6H. Re-elect Keith Skeoch as Director	For	
	Resolution 7A. Elect Sir Douglas Flint as Director	For	
	Resolution 7B. Elect Cathleen Raffaelli as Director	For	
	Resolution 7C. Elect Stephanie Bruce as Director	For	
	Resolution 8. Authorise EU Political Donations and Expenditures	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity in Relation to the Issue of Convertible Bonds	For	

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	Resolution 13. Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Convertible Bonds	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SUEZ SA AGM 14/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	
	Resolution 4. Reelect Isabelle Kocher as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Reelect Anne Lauvergeon as Director	For (Exceptional)	Under normal circumstances we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 6. Reelect Nicolas Bazire as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Elect Bertrand Camus as Director	For	
	Resolution 8. Elect Martha J. Crawford as Director	For (Exceptional)	Under normal circumstances we would not support this resolution because the proposed term of office for this director is four years. We

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			do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 9. Approve Compensation of Gerard Mestrallet, Chairman of the Board	Abstain	<ul style="list-style-type: none"> • Executives on Committee
	Resolution 10. Approve Remuneration Policy of Gerard Mestrallet, Chairman of the Board until May 14, 2019	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 11. Approve Remuneration Policy of Jean-Louis Chaussade, Chairman of the Board since May 14, 2019	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 12. Approve Compensation of Jean-Louis Chaussade, CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of independence on committee
	Resolution 13. Approve Remuneration Policy of Jean-Louis Chaussade, CEO until May 14, 2019	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 14. Approve Remuneration Policy of Bertrand Camus, CEO since May 14, 2019	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Generous pension arrangements • Undue ratcheting up of pay • Lack of disclosure
	Resolution 15. Approve Termination Package of Bertrand Camus, CEO	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines
	Resolution 16. Approve Additional Pension Scheme Agreement with Bertrand Camus, CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generosity of arrangements
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

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	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 21. Approve Restricted Stock Plan in Connection with Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Swire Properties Limited AGM 14/05/2019 HONG KONG	Resolution 1a. Elect Merlin Bingham Swire as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Guy Martin Coutts Bradley as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that the Board comprises less than a third of independent directors (our minimum expectation). This ensures there are the appropriate checks and balances in place and is ultimately a collective responsibility for the Board. However, we have exceptionally supported their re-election given they are the CEO of this company.
	Resolution 1c. Elect Spencer Theodore Fung as Director	For	
	Resolution 1d. Elect Nicholas Adam Hodnett Fenwick as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees

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	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Tenaga Nasional Bhd AGM 14/05/2019 MALAYSIA	Resolution 1. Elect Leo Moggie as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Elect Juniwati Rahmat Hussin as Director	For	
	Resolution 3. Elect Gopala Krishnan K.Sundaram as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4. Elect Ong Ai Lin as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5. Elect Ahmad Badri bin Mohd Zahir as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Elect Roslina binti Zainal as Director	For	
	Resolution 7. Elect Amir Hamzah bin Azizan as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 8. Approve Directors' Fees for the Financial Year Ended December 31, 2018	For	
	Resolution 9. Approve Directors' Fees from January 1, 2019 Until the Next Annual General Meeting	For	

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	Resolution 10. Approve Directors' Benefits	For	
	Resolution 11. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Turquoise Hill Resources Ltd. AGM 14/05/2019 CANADA	Resolution 1.1. Elect Director Alan Chirgwin	For	
	Resolution 1.2. Elect Director James W. Gill	For	
	Resolution 1.3. Elect Director R. Peter Gillin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Stephen Jones	For	
	Resolution 1.5. Elect Director Ulf Quellmann	For	
	Resolution 1.6. Elect Director Russel C. Robertson	For	
	Resolution 1.7. Elect Director Maryse Saint-Laurent	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Ventas, Inc.	Resolution 1A. Elect Director Melody C. Barnes	For	

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AGM 14/05/2019 UNITED STATES	Resolution 1B. Elect Director Debra A. Cafaro	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1C. Elect Director Jay M. Gellert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1D. Elect Director Richard I. Gilchrist	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1E. Elect Director Matthew J. Lustig	For	
	Resolution 1F. Elect Director Roxanne M. Martino	For	
	Resolution 1G. Elect Director Walter C. Rakowich	For	
	Resolution 1H. Elect Director Robert D. Reed	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1I. Elect Director James D. Shelton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	For	
Event	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed Concerns over generosity of arrangements
	Resolution	Vote Action	Voting Reason
	Volkswagen AG		
AGM 14/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 4.80 per Ordinary Share and EUR 4.86 per Preferred Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member H. Diess for Fiscal 2018	Against	<ul style="list-style-type: none"> TCFD issues No vote on remuneration report SEE concerns and no ARAs resolution Supporting Discharge may restrict future legal action

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			<ul style="list-style-type: none"> • Material governance concerns • Company/Directors being investigated
	Resolution 3.2. Approve Discharge of Management Board Member K. Blessing (until April 12, 2018) for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 3.3. Approve Discharge of Management Board Member O. Blume (from April 13, 2018) for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 3.4. Approve Discharge of Management Board Member F.J. Garcia Sanz (until April 12, 2018) for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 3.5. Approve Discharge of Management Board Member J. Heizmann for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated

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	Resolution 3.6. Approve Discharge of Management Board Member G. Kilian (from April 13, 2018) for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 3.7. Approve Discharge of Management Board Member M. Mueller (until April 12, 2018) for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 3.8. Approve Discharge of Management Board Member A. Renschler for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 3.9. Approve Discharge of Management Board Member S. Sommer (from Sep. 1, 2018) for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 3.10. Approve Discharge of Management Board Member H.D. Werner for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action

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			<ul style="list-style-type: none"> • Material governance concerns • Company/Directors being investigated
	Resolution 3.11. Approve Discharge of Management Board Member F. Witter for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 3.12. Withhold Discharge of Management Board Member R. Stadler (until Oct. 2, 2018) for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.1. Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.2. Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated

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	Resolution 4.3. Approve Discharge of Supervisory Board Member H.A. Al-Abdulla for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.4. Approve Discharge of Supervisory Board Member H. S. Al-Jaber for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.5. Approve Discharge of Supervisory Board Member B. Althusmann for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.6. Approve Discharge of Supervisory Board Member B. Dietze for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.7. Approve Discharge of Supervisory Board Member A. Falkengren (until Feb. 5, 2018) for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action

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			<ul style="list-style-type: none"> • Material governance concerns • Company/Directors being investigated
	Resolution 4.8. Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.9. Approve Discharge of Supervisory Board Member M. Heiss (from Feb. 14, 2018) for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.10. Approve Discharge of Supervisory Board Member U. Hueck for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.11. Approve Discharge of Supervisory Board Member J. Jaervklo for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated

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	Resolution 4.12. Approve Discharge of Supervisory Board Member U. Jakob for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.13. Approve Discharge of Supervisory Board Member L. Kiesling for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.14. Approve Discharge of Supervisory Board Member P. Mosch for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.15. Approve Discharge of Supervisory Board Member B. Murkovic for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.16. Approve Discharge of Supervisory Board Member B. Osterloh for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action

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			<ul style="list-style-type: none"> • Material governance concerns • Company/Directors being investigated
	Resolution 4.17. Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.18. Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.19. Approve Discharge of Supervisory Board Member W. Porsche for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 4.20. Approve Discharge of Supervisory Board Member A. Stimoniariis for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated

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	Resolution 4.21. Approve Discharge of Supervisory Board Member S. Weil for Fiscal 2018	Against	<ul style="list-style-type: none"> • TCFD issues • No vote on remuneration report • SEE concerns and no ARAs resolution • Supporting Discharge may restrict future legal action • Material governance concerns • Company/Directors being investigated
	Resolution 5.1. Reelect H.S. Al-Jaber to the Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 5.2. Reelect H.M. Piech to the Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 5.3. Reelect F.O. Porsche to the Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 6. Approve Creation of EUR 179.2 Million Pool of Capital with Preemptive Rights	Against	<ul style="list-style-type: none"> • Material governance concerns • Duration of authority too long
	Resolution 7.1. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 7.2. Ratify PricewaterhouseCoopers GmbH as Auditors for the Half-Year Report 2019	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 7.3. Ratify PricewaterhouseCoopers GmbH as Auditors for the Interim Report until Sep. 30, 2019 and the First Quarter of Fiscal 2020	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Waste Management, Inc. AGM	Resolution 1a. Elect Director Frank M. Clark, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

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14/05/2019 UNITED STATES	Resolution 1b. Elect Director James C. Fish, Jr.	For	
	Resolution 1c. Elect Director Andres R. Gluski	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1d. Elect Director Patrick W. Gross	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Victoria M. Holt	For	
	Resolution 1f. Elect Director Kathleen M. Mazarella	For	
	Resolution 1g. Elect Director John C. Pope	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Thomas H. Weidemeyer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Limit Accelerated Vesting of Equity Awards Upon a Change in Control	For (Exceptional)	A vote FOR this proposal is warranted because a policy requiring pro-rata vesting of equity and the elimination of replacement awards upon a change in control would further align the interests of executives with shareholders.
Event	Resolution	Vote Action	Voting Reason
Waters Corporation AGM 14/05/2019 UNITED STATES	Resolution 1.1. Elect Director Linda Baddour	For	
	Resolution 1.2. Elect Director Michael J. Berendt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Edward Conard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.4. Elect Director Laurie H. Glimcher	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Gary E. Hendrickson	For	
	Resolution 1.6. Elect Director Christopher A. Kuebler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Christopher J. O'Connell	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.8. Elect Director Flemming Ornskov	For	
	Resolution 1.9. Elect Director JoAnn A. Reed	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Thomas P. Salice	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Wheelock & Co. Ltd. AGM 14/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Stephen T. H. Ng as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2b. Elect Tak Hay Chau as Director	For	

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	Resolution 2c. Elect Mignonne Cheng as Director	For	
	Resolution 2d. Elect Alan H. Smith as Director	For	
	Resolution 2e. Elect Kenneth W. S. Ting as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Increase in Rate of Fee Payable to the Chairman	For	
	Resolution 4b. Approve Increase in Rate of Fee Payable to Directors Other than the Chairman	For	
	Resolution 4c. Approve Increase in Rate of Fee Payable to Audit Committee Members	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Wyndham Hotels & Resorts, Inc. AGM 14/05/2019 UNITED STATES	Resolution 1.1. Elect Director Mukul V. Deoras	For	
	Resolution 1.2. Elect Director Brian Mulroney	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall

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			count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed Concerns over generous benefits
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Xiaomi Corp. Class B AGM 14/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Koh Tuck Lye as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Elect Liu Qin as Director	For	
	Resolution 4. Elect Wong Shun Tak as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
A2A S.p.A. AGM 13/05/2019 ITALY	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Centrica plc AGM 13/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Charles Berry as Director	For	
	Resolution 5. Elect Richard Hookway as Director	For	
	Resolution 6. Elect Pam Kaur as Director	For	
	Resolution 7. Elect Kevin O'Byrne as Director	For	

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	Resolution 8. Elect Chris O'Shea as Director	For	
	Resolution 9. Elect Sarwjit Sambhi as Director	For	
	Resolution 10. Re-elect Iain Conn as Director	For	
	Resolution 11. Re-elect Joan Gillman as Director	For	
	Resolution 12. Re-elect Stephen Hester as Director	For	
	Resolution 13. Re-elect Carlos Pascual as Director	For	
	Resolution 14. Re-elect Steve Pusey as Director	For	
	Resolution 15. Re-elect Scott Wheway as Director	For	
	Resolution 16. Reappoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Approve EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Adopt New Articles of Association	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Digital Realty Trust, Inc. AGM 13/05/2019 UNITED STATES	Resolution 1A. Elect Director Laurence A. Chapman	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1B. Elect Director Michael A. Coke	For	
	Resolution 1C. Elect Director Kevin J. Kennedy	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1D. Elect Director William G. LaPerch	Against	<ul style="list-style-type: none"> Material governance concerns Diversity issues
	Resolution 1E. Elect Director Afshin Mohebbi	For	
	Resolution 1F. Elect Director Mark R. Patterson	For	
	Resolution 1G. Elect Director Mary Hogan Preusse	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1H. Elect Director Dennis E. Singleton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1I. Elect Director A. William Stein	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Fagron NV AGM 13/05/2019 BELGIUM	Resolution 2. Adopt Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Auditors' Remuneration for 2018	For	
	Resolution 11. Ratify Auditor and Approve Auditors' Remuneration	For	
	Resolution 12. Approve Co-optation of Judy Martins as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Reelect AHOK BVBA, Permanently Represented by Koen Hoffman, as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 14. Reelect Vanzel G. Comm. V., Permanently Represented by Giulia Van Waeyenberge, as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 15. Authorize Filing of Required Documents/Formalities at Trade Registry	For	

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Event	Resolution	Vote Action	Voting Reason
Fagron NV EGM 13/05/2019 BELGIUM	Resolution 1. Approve Warrant Plan 2019	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate change of control provisions
	Resolution 2. Approve Change-of-Control Clause Re: Warrant Plan 2019	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 4. Approve Issuance of 300,000 Warrants	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate change of control provisions
	Resolution 5. Authorization to Increase Share Capital within the Framework of Authorized Capital Re: Exercise of Warrants	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 6. Eliminate Preemptive Rights	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 7. Subscription of Warrants	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate change of control provisions
	Resolution 8. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 9. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Approve Coordination of Articles of Association	For	
	Resolution 11. Authorize Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity European Values PLC AGM 13/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Vivian Bazalgette as Director	For	

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	Resolution 4. Re-elect Fleur Meijs as Director	For	
	Resolution 5. Re-elect Dr Robin Niblett as Director	For	
	Resolution 6. Re-elect Marion Sears as Director	For	
	Resolution 7. Re-elect Paul Yates as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Approve Continuation of Company as Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
Immobiliere Dassault SA AGM 13/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 1.24 per Share	For	

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	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Acknowledge Absence of Dividends for Treasury Shares	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over party-related proposals
	Resolution 7. Approve Discharge of Management and Supervisory Board Members	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 10. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 90,000	For	
	Resolution 11. Ratify Appointment of Baptiste Duzan as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 14. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20,126,968.30	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
International Paper Company AGM 13/05/2019 UNITED STATES	Resolution 1a. Elect Director William J. Burns	For	
	Resolution 1b. Elect Director Christopher M. Connor	For	
	Resolution 1c. Elect Director Ahmet C. Dorduncu	For	
	Resolution 1d. Elect Director Ilene S. Gordon	For	
	Resolution 1e. Elect Director Anders Gustafsson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1f. Elect Director Jacqueline C. Hinman	For	
	Resolution 1g. Elect Director Clinton A. Lewis, Jr.	For	
	Resolution 1h. Elect Director Kathryn D. Sullivan	For	
	Resolution 1i. Elect Director Mark S. Sutton	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1j. Elect Director J. Steven Whisler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Ray G. Young	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	We will support the proposal as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
Latecoere SA AGM 13/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Non-Deductible Expenses	For	
	Resolution 4. Approve Treatment of Losses	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Approve Compensation of Yannick Assouad, CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards LTIs too short term focussed Undue ratcheting up of pay
	Resolution 7. Approve Compensation of Pierre Gadonneix, Chairman of the Board	For	
	Resolution 8. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Pay too short term focussed

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	Resolution 9. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 10. Authorize Repurchase of Up to 9,516,851 Shares	For	
	Resolution 11. Authorize Capitalization of Reserves of Up to EUR 95 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 95 Million	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 19 Million	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 19 Million	For	
	Resolution 15. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 12 to 14	For	
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 19. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 11-15 at EUR 95 Million	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Amend Article 14 of Bylaws Re: Directors Length of Term	For	
	Resolution 22. Amend Article 14 of Bylaws Re: Employee Representatives Length of Term	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Markel Corporation AGM 13/05/2019 UNITED STATES	Resolution 1a. Elect Director K. Bruce Connell	For	
	Resolution 1b. Elect Director Thomas S. Gayner	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this that, in aggregate they have too many board commitments. However, we have elected them given they are the CEO/Executive Director of this company. Instead, our default position would have been to vote against their election as a non-executive at their other companies. Under normal circumstances we would have voted against the re-election of this that, in aggregate they have too many board commitments. However, we have elected them given they are the CEO of this company. Instead, our default position would have been to vote against their election as a non-executive at their other companies.
	Resolution 1c. Elect Director Stewart M. Kasen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Alan I. Kirshner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1e. Elect Director Diane Leopold	For	

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	Resolution 1f. Elect Director Lemuel E. Lewis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Anthony F. Markel	For	
	Resolution 1h. Elect Director Steven A. Markel	For	
	Resolution 1i. Elect Director Darrell D. Martin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Michael O'Reilly	For	
	Resolution 1k. Elect Director Michael J. Schewel	For	
	Resolution 1l. Elect Director Richard R. Whitt, III	For	
	Resolution 1m. Elect Director Debora J. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Midea Group Co. Ltd. Class A AGM 13/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	

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	Resolution 5. Approve Shareholder Return Plan	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Draft and Summary on Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 8. Approve Methods to Assess the Performance of Stock Option Incentive Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 9. Approve Authorization of the Board to Handle All Related Matters to Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 10. Approve Draft and Summary on Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 11. Approve Methods to Assess the Performance of Performance Share Incentive Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 12. Approve Authorization of the Board to Handle All Related Matters to Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 13. Approve Draft and Summary on Fifth Phase Share Purchase Plan	For	
	Resolution 14. Approve Authorization of the Board to Handle All Related Matters to Fifth Phase Share Purchase Plan	For	

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	Resolution 15. Approve Draft and Summary on Second Phase Share Purchase Plan	For	
	Resolution 16. Approve Authorization of the Board to Handle All Related Matters to Second Phase Share Purchase Plan	For	
	Resolution 17. Approve Provision of Guarantee	For	
	Resolution 18. Approve Report on Foreign Exchange Derivatives Business	For	
	Resolution 19. Approve Use of Idle Own Funds to Conduct Entrusted Asset Management	Against	
	Resolution 20. Approve Related-party Transaction	For	
	Resolution 21. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Midwich Group Plc AGM 13/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Stephen Fenby as Director	For	
	Resolution 3. Re-elect Andrew Herbert as Director	For	
	Resolution 4. Re-elect Mike Ashley as Director	For	
	Resolution 5. Elect Stephen Lamb as Director	For	
	Resolution 6. Re-elect Hilary Wright as Director	For	

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	Resolution 7. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Approve Final Dividend	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Motorola Solutions, Inc. AGM 13/05/2019 UNITED STATES	Resolution 1a. Elect Director Gregory Q. Brown	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Kenneth D. Denman	For	
	Resolution 1c. Elect Director Egon P. Durban	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Clayton M. Jones	For	
	Resolution 1e. Elect Director Judy C. Lewent	For	
	Resolution 1f. Elect Director Gregory K. Mondre	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Anne R. Pramaggiore	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1h. Elect Director Joseph M. Tucci	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay
	Resolution 4. Require Director Nominee with Human Rights Experience	For (Exceptional)	A vote FOR this resolution is warranted as the board would benefit from having a director nominee with human rights expertise given the human rights risks of Motorola Solutions' current projects and general operations.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote FOR this resolution is warranted, as additional information on the company's direct and indirect lobbying payments and oversight mechanisms would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
Power Financial Corp. AGM 13/05/2019 CANADA	Resolution 1.1. Elect Director Marc A. Bibeau	For	
	Resolution 1.2. Elect Director Andre Desmarais	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.3. Elect Director Paul Desmarais, Jr.	For (Exceptional)	
	Resolution 1.4. Elect Director Gary A. Doer	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.5. Elect Director Gerald Frere	For	
	Resolution 1.6. Elect Director Anthony R. Graham	For	
	Resolution 1.7. Elect Director J. David A. Jackson	For	

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	Resolution 1.8. Elect Director Susan J. McArthur	For	
	Resolution 1.9. Elect Director R. Jeffrey Orr	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.10. Elect Director T. Timothy Ryan, Jr.	For	
	Resolution 1.11. Elect Director Emoeke J.E. Szathmary	For	
	Resolution 1.12. Elect Director Siim A. Vanaselja	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
PT Bank Negara Indonesia (Persero) Tbk Class B AGM 13/05/2019 INDONESIA	Resolution 1. Approve Financial Statements, Financial Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	
	Resolution 5. Approve Updates in the Company's Recovery Plan	For	

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	Resolution 6. Approve Changes in Directors Nomenclature	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Soochow Securities Co Ltd Class A AGM 13/05/2019 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Daily Related-party Transactions	For	
	Resolution 8. Approve Investment Plan	For	
	Resolution 9. Approve Issuance of Corporate Bonds	For	
	Resolution 9.1. Approve Issue Scale	For	
	Resolution 9.2. Approve Placing Arrangements for Shareholders	For	
	Resolution 9.3. Approve Bond Maturity	For	
	Resolution 9.4. Approve Bond Interest Rate and Determination Method	For	
	Resolution 9.5. Approve Use of Proceeds	For	
	Resolution 9.6. Approve Listing Exchange	For	

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	Resolution 9.7. Approve Guarantees	For	
	Resolution 9.8. Approve Resolution Validity Period	For	
	Resolution 9.9. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 9.10. Approve Safeguard Measures for Debt Repayment	For	
	Resolution 10. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 11. Elect Huang Yan as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
SuperSonic Imagine SA AGM 13/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Transfer From Carry Forward Account to Issuance Premium Account	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Severance Agreement with Michele Lesieur	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Ratify Appointment of Daniele Guyot-Caparros as Director	For	
	Resolution 8. Ratify Appointment of Ghislaine Gueden as Director	For	

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	Resolution 9. Approve Compensation of Michele Lesieur, CEO	For (Exceptional)	Under normal circumstances we would not support these remuneration arrangements because of the limited disclosure. However, given the size of the company and the modest payout, we are supporting this year.
	Resolution 10. Approve Compensation of Michael Brock, Chairman of the Board	For	
	Resolution 11. Approve Remuneration Policy of CEO	For (Exceptional)	Under normal circumstances we would not support these remuneration arrangements because of limited disclosure. However, given the size of the company and the modest payout, we are supporting this year.
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	For (Exceptional)	
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR 100,000	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.2 Million	For (Exceptional)	Under normal circumstances we would vote against this resolution. The general authority sought equates to 51.24% of the company's share capital which exceeds our guidelines of 50% of issued share capital (and there is no explanation for such a large authority). Considering the market the company operates in, we are supportive.
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 600,000	For (Exceptional)	Under normal circumstances we would vote against this resolution. The authority would enable the Board to issue the equivalent of 25.62% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. Considering the market the company operates in, we are supportive.

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	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 480,000	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.2 Million	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Specific Beneficiaries in the Framework of an Equity Line, up to Aggregate Nominal Amount of EUR 480,000	For	
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-20	For (Exceptional)	Under normal circumstances we would vote against this resolution. This authority would enable an issuance to be increased by up to 15% where additional demand existed (or 10% for acquisitions). However, given the concerns noted under Resolutions 16 and 17, we are not supportive. Considering the market the company operates in, we are supportive.
	Resolution 23. Authorize Capital Increase of Up to EUR 600,000 for Future Exchange Offers	For (Exceptional)	Under normal circumstances we would vote against this resolution. The authority would enable the Board to issue the equivalent of 25.62% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. Considering the market the company operates in, we are supportive.

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	Resolution 24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 25. Set Total Limit for Capital Increase to Result from Requests Under Items 16-20, 22-24 and 31 at EUR 1.2 Million	For	
	Resolution 26. Authorize Capitalization of Reserves of Up to EUR 50,000 for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 27. Authorize up to 1.5 Million Shares for Use in Stock Option Plan	Against	<ul style="list-style-type: none"> • Discount to market price • Breaching of dilution limits • LTIs too short term focussed • Inadequate performance linkage
	Resolution 28. Authorize up to 1 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate performance linkage
	Resolution 29. Approve Issuance of 1.5 Million Warrants (BSA) Reserved for Board Members, Censors, Consultants, and Committee Members	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Related to incentive awards for which we have concerns over
	Resolution 30. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 27 to 29 at 1.5 Million Shares	For	
	Resolution 31. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
Unisplendour Co., Ltd. Class A AGM 13/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Financial and Internal Control Auditors and to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Financial Service Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 8. Approve Provision of Guarantee to Credit Line of Subsidiary	For	
	Resolution 9. Approve Provision of Guarantee to Vendor Credit Line of Subsidiary	For	

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Event	Resolution	Vote Action	Voting Reason
Adelaide Brighton Ltd AGM 10/05/2019 AUSTRALIA	Resolution 2. Elect Rhonda Barro as Director	For	
	Resolution 3. Elect Ken B. Scott-Mackenzie as Director	For	
	Resolution 4. Elect Z Todorovski as Director	Against	<ul style="list-style-type: none"> TCFD issues
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Retention award Poor performance linkage Inappropriate discretionary payments Excessive severance payment
Event	Resolution	Vote Action	Voting Reason
Agile Group Holdings Limited AGM 10/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Chan Cheuk Hung as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Huang Fengchao as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Chen Zhongqi as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Wong Shiu Hoi, Peter as Director	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 9A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
American Water Works Company, Inc. AGM 10/05/2019 UNITED STATES	Resolution 1a. Elect Director Jeffery N. Edwards	For	
	Resolution 1b. Elect Director Martha Clark Goss	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Veronica M. Hagen	For	
	Resolution 1d. Elect Director Julia L. Johnson	For	
	Resolution 1e. Elect Director Karl F. Kurz	For	
	Resolution 1f. Elect Director George MacKenzie	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director James G. Stavridis	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1h. Elect Director Susan N. Story	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote FOR this proposal is warranted. Although the company has disclosed a Political Contribution Policy and is committed to disclose certain political expenditures, the company's disclosure policy excludes a broad category of payments made to influence the political process. Additional information on the company's oversight of expenditures to trade associations and other tax-exempt organizations would give shareholders a better understanding of the company's management of its political spending and related risks and benefits.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote FOR this proposal is warranted as additional information on the company's lobbying expenses and oversight of those expenditures would give shareholders a better understanding of the company's management of its lobbying activities and related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Baker Hughes, a GE Company Class A AGM 10/05/2019 UNITED STATES	Resolution 1.1. Elect Director W. Geoffrey Beattie	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Gregory D. Brenneman	For	
	Resolution 1.3. Elect Director Clarence P. Cazalot, Jr.	For	
	Resolution 1.4. Elect Director Gregory L. Ebel	For	
	Resolution 1.5. Elect Director Lynn L. Elsenhans	For	
	Resolution 1.6. Elect Director Jamie S. Miller	For	
	Resolution 1.7. Elect Director James J. Mulva	For	
	Resolution 1.8. Elect Director John G. Rice	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Too many other time commitments

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	Resolution 1.9. Elect Director Lorenzo Simonelli	For (Exceptional)	<ul style="list-style-type: none"> Not independent and lack of independence on Board <p>Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.</p>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
BBA Aviation Plc AGM 10/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Victoria Jarman as Director	For	
	Resolution 4. Elect Stephen King as Director	For	
	Resolution 5. Re-elect Ameer Chande as Director	For	
	Resolution 6. Re-elect David Crook as Director	For	
	Resolution 7. Re-elect Wayne Edmunds as Director	For	
	Resolution 8. Re-elect Peter Edwards as Director	For	
	Resolution 9. Re-elect Emma Gilthorpe as Director	For	
	Resolution 10. Re-elect Mark Johnstone as Director	For	

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	Resolution 11. Re-elect Sir Nigel Rudd as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Sir Nigel Rudd as in addition to him being Chair of BBA Aviation, he is Chair of two other publicly listed companies: Meggitt and Sappi Ltd. He is also Chair of a privately held company. These board commitments raise questions as to whether he is able to devote sufficient time to each of his roles, particularly should any of these companies require more of his time (such as on M&A activity or performance issues). Further, Sir Nigel Rudd's other commitments are not discussed in detail in the annual report, beyond them being listed in the Director bios. However, we have exceptionally supported his re-election as we note that since the 2018 AGM, he has stepped down as Chair (and from the board) of Destiny Pharma, and hence the situation is better than it was. However, Destiny is a small AIM listed company which no doubt represented the least of his time commitments, so concerns remain over him chairing 3 complex FTSE 350 companies. The overriding factor for our support is that both the CEO and FD at BBA are relatively new appointments so the chairman's experience on the Board is important, particularly for continuity. We will be engaging with the Company to establish how many days a week or year Sir Nigel is expected to commit to his role at BBA (to make a more informed view) and whether there is sufficient headroom should he be required to increase his contribution to any of these roles.
	Resolution 12. Re-elect Peter Ventress as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of Deloitte as they have been the company's auditors since 2002. Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, the company retendered the audit in 2014 and the senior statutory auditor is rotated every five years (Andrew Bond became lead audit partner following the completion of the 2017 audit early in the calendar year). As there is no detail as to when the next audit tender will be, we will be engaging with the company asking for a commitment that this will be done in the next couple of years.

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	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Remuneration Report	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Issue of Equity or Equity-Linked Securities without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Biocartis Group NV AGM 10/05/2019 BELGIUM	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor performance linkage Lack of retrospective disclosure on bonus awards Non-Execs receive pay other than fees
	Resolution 7. Reelect Roald Borre as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 8. Elect Scientia II, LLC, Represented by Harry Glorikian, as Independent Director	For	
	Resolution 9. Approve Change-of-Control Clause Re: Warrant Plan 2018	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards
Event	Resolution	Vote Action	Voting Reason
China Northern Rare Earth (Group) High-Tech Co., Ltd. Class A AGM 10/05/2019 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Board of Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Financial Budget	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Related Party Transaction on Rare Earth Concentrate Supply Contract	For	
	Resolution 9. Approve Daily Related Party Transaction	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 10. Approve Application of Comprehensive Credit Lines	For	
	Resolution 11. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> Not in shareholders best interests Lack of transparency
	Resolution 12. Approve Purchase of Financial Products	For	

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	Resolution 13. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 14. Amend Loan Guarantee Management Method	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
China Resources Cement Holdings Limited AGM 10/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Lau Chung Kwok Robert as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 3.2. Elect Wang Yan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.3. Elect Wan Suet Fei as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.4. Elect Jing Shiqing as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.5. Elect Shek Lai Him Abraham as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.6. Elect Zeng Xuemin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Appoint Ernst and Young as Auditor and Authorize Board to Fix Their Remuneration	For	

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	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Unicom (Hong Kong) Limited AGM 10/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Wang Xiaochu as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 3.1b. Elect Li Guohua as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3.1c. Elect Zhu Keping as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3.1d. Elect Cheung Wing Lam Linus as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.1e. Elect Wong Wai Ming as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG and KPMG Huazhen LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Colgate-Palmolive Company AGM 10/05/2019 UNITED STATES	Resolution 1a. Elect Director Charles A. Bancroft	For	
	Resolution 1b. Elect Director John P. Bilbrey	For	
	Resolution 1c. Elect Director John T. Cahill	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Ian Cook	For	
	Resolution 1e. Elect Director Lisa M. Edwards	For	
	Resolution 1f. Elect Director Helene D. Gayle	For	
	Resolution 1g. Elect Director C. Martin Harris	For	
	Resolution 1h. Elect Director Lorrie M. Norrington	For	
	Resolution 1i. Elect Director Michael B. Polk	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Stephen I. Sadove	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Noel R. Wallace	For	

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	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
Event	Resolution	Vote Action	Voting Reason
Durr AG AGM 10/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019 and the First Quarter of Fiscal 2020	For	
	Resolution 6. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 400 Million; Approve Creation of EUR 17.7 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 7. Approve Creation of EUR 53.1 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Approve Remuneration of Supervisory Board	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Hangzhou Hikvision Digital Technology Co., Ltd Class A AGM 10/05/2019 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Internal Control Self-Evaluation Report	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Related Party Transaction	For	
	Resolution 9. Approve Application of Credit Lines	For	
	Resolution 10. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> Not in shareholders best interests Lack of transparency
	Resolution 11. Approve Issuance of Medium Term Notes	For	
	Resolution 12. Amend Authorization Management System	For	
	Resolution 13. Approve Amendments to Articles of Association	For	
	Resolution 14. Approve Repurchase and Cancellation of Performance Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Imerys SA AGM 10/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.15 per Share	For	
	Resolution 4. Approve Termination Package with Conrad Keijzer, CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Lack of disclosure
	Resolution 5. Approve Exceptional Remuneration in Favor of Gilles Michel	Against	<ul style="list-style-type: none"> Inadequate disclosure Performance awards to non-execs
	Resolution 6. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> Too much discretion Uncapped bonuses Lack of disclosure
	Resolution 7. Approve Compensation of Conrad Keijzer, Vice-CEO from March 8, 2018 to May 4, 2018 and CEO Since May 4, 2018	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 8. Approve Compensation of Gilles Michel, Chairman and CEO Until May 4, 2018 and Chairman of the Board Since May 4, 2018	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 9. Reelect Odile Desforges as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Reelect Ian Gallienne as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 11. Reelect Lucile Ribot as Director	For	

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	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 75 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 13-15	For	
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 75 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 75 Million	For	

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	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Amend Article 20 of Bylaws Re: Auditors	Against	• Double voting rights
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Inmarsat plc Court Meeting 10/05/2019 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Inmarsat plc EGM 10/05/2019 UNITED KINGDOM	Resolution 1. Approve the Recommended Cash Acquisition of Inmarsat plc by Connect Bidco Limited	For	
Event	Resolution	Vote Action	Voting Reason
Kumba Iron Ore Limited AGM 10/05/2019 SOUTH AFRICA	Resolution 1. Reappoint Deloitte & Touche as Auditors of the Company with Nita Ranchod as Individual Designated Auditor	For	
	Resolution 2.1. Re-elect Buyelwa Sonjica as Director	For	
	Resolution 2.2. Re-elect Nonkululeko Dlamini as Director	For	
	Resolution 2.3. Re-elect Terence Goodlace as Director	For	

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	Resolution 3.1. Re-elect Sango Ntsaluba as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Terence Goodlace as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Mary Bomela as Member of the Audit Committee	For (Exceptional)	Mary Bomela attended less than 75% of the Audit Committee meetings that she was eligible to attend during FY2018. We are exceptionally supporting as there is no evidence of a longer-term concern at this time, given that this is the first full year that she has served on the Audit Committee.
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 4.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Concerns over generosity of arrangements Undue ratcheting up of pay Lack of retrospective disclosure on bonus awards
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6.1. Amend Bonus and Retention Share Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6.2. Amend Performance Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 7. Approve Changes to the Long-Term Incentive and Forfeitable Share Awards	For	
	Resolution 8. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Authorise Board to Issue Shares for Cash	For	

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	Resolution 2.1. Approve Fees of the Chairperson of the Board	For	
	Resolution 2.2. Approve Fees of the Board Members	For	
	Resolution 2.3. Approve Fees of the Lead Independent Director	For	
	Resolution 2.4. Approve Fees of the Chairperson of the Audit Committee	For	
	Resolution 2.5. Approve Fees of the Members of the Audit Committee	For	
	Resolution 2.6. Approve Fees of the Chairperson of the Risk and Opportunities Committee	For	
	Resolution 2.7. Approve Fees of the Members of the Risk and Opportunities Committee	For	
	Resolution 2.8. Approve Fees of the Chairperson of the Social, Ethics and Transformation Committee	For	
	Resolution 2.9. Approve Fees of the Members of the Social, Ethics and Transformation Committee	For	
	Resolution 2.10. Approve Fees of the Members of the Nominations and Governance Committee	For	
	Resolution 2.11. Approve Fees of the Chairperson of the Human Resources and Remuneration Committee	For	
	Resolution 2.12. Approve Fees of the Members of the Human Resources and Remuneration Committee	For	

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	Resolution 3. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Lagardere SCA AGM 10/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.30 per Share	For	
	Resolution 4. Approve Compensation of Arnaud Lagardere, Managing Partner	Against	<ul style="list-style-type: none"> Pay arrangements too short term focussed Material governance concerns
	Resolution 5. Approve Compensation of Pierre Leroy and Thierry Funck-Brentano, Vice-CEOs of Arjil	Against	<ul style="list-style-type: none"> Poor performance linkage Material governance concerns
	Resolution 6. Approve Compensation of Xavier de Sarrau, Chairman of the Supervisory Board	For	
	Resolution 7. Ratify Appointment of Jamal Benomar as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 8. Reelect Jamal Benomar as Supervisory Board Member	For (Exceptional)	
	Resolution 9. Reelect Susan M Tolson as Supervisory Board Member	For (Exceptional)	
	Resolution 10. Elect Gilles Petit as Supervisory Board Member	For (Exceptional)	

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	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans (Performance Shares)	For	
	Resolution 13. Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 14. Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Existing Shares and/or Debt Securities, up to Aggregate Amount of EUR 1.5 Billion	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 265 Million	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 160 Million	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 80 Million	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 80 Million	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand	For	

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	Related to Delegation Submitted to Shareholder Vote Under Items 14-18		
	Resolution 20. Authorize Capital Increase of Up to EUR 80 Million for Future Exchange Offers or Future Acquisitions	For	
	Resolution 21. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-20 at EUR 80 Million and Under Items 15-16 at EUR 300 Million	For	
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Lundin Mining Corporation AGM 10/05/2019 CANADA	Resolution 1.1. Elect Director Donald K. Charter	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold a number of board positions – with one chairman position and 3 NED positions. However we note this is just above our guidelines and one of the roles is for an investment trust which is less time consuming. We will support this year but keep under review.
	Resolution 1.2. Elect Director John H. Craig	For (Exceptional)	
	Resolution 1.3. Elect Director Marie Inkster	For	
	Resolution 1.4. Elect Director Peter C. Jones	For	
	Resolution 1.5. Elect Director Lukas H. Lundin	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1.6. Elect Director Dale C. Peniuk	For	
	Resolution 1.7. Elect Director William A. Rand	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold a number of board positions – with one chairman position and 3 NED positions. However we note this is just above our guidelines

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			and given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1.8. Elect Director Catherine J. G. Stefan	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Amend Share Unit Plan	For	
Event	Resolution	Vote Action	Voting Reason
Luxshare Precision Industry Co. Ltd. Class A AGM 10/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Approve Application of Bank Credit Lines	For	
	Resolution 9. Approve Guarantee Provision	For	

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Event	Resolution	Vote Action	Voting Reason
Man Group Plc AGM 10/05/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Katharine Barker as Director	For	
	Resolution 5. Re-elect Richard Berliand as Director	For	
	Resolution 6. Elect Zoe Cruz as Director	For	
	Resolution 7. Re-elect John Cryan as Director	For	
	Resolution 8. Re-elect Luke Ellis as Director	For	
	Resolution 9. Re-elect Andrew Horton as Director	For	
	Resolution 10. Re-elect Mark Jones as Director	For	
	Resolution 11. Re-elect Matthew Lester as Director	For	
	Resolution 12. Re-elect Ian Livingston as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board (less than 20%). However, we have exceptionally supported the re-election of Ian Livingston in recognition that there are two females on the board with the most recent appointment being female (and there were in fact three women on the board until 9 October 2018 when Nina Shapiro stepped down).
	Resolution 13. Re-elect Dev Sanyal as Director	For	

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	Resolution 14. Re-elect Jonathan Sorrell as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Man Group Plc Court Meeting 10/05/2019 JERSEY	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Man Group Plc EGM	Resolution 1. Approve Matters Relating to the Introduction of a New Holding Company	For	

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10/05/2019 JERSEY	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Reduction of Capital	For	
Event	Resolution	Vote Action	Voting Reason
ManpowerGroup Inc. AGM 10/05/2019 UNITED STATES	Resolution 1.A. Elect Director Gina R. Boswell	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.B. Elect Director Cari M. Dominguez	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.C. Elect Director William Downe	For	
	Resolution 1.D. Elect Director John F. Ferraro	For	
	Resolution 1.E. Elect Director Patricia Hemingway Hall	For	
	Resolution 1.F. Elect Director Julie M. Howard	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.G. Elect Director Ulice Payne, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.H. Elect Director Jonas Prising	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.I. Elect Director Paul Read	For	
	Resolution 1.J. Elect Director Elizabeth P. Sartain	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.K. Elect Director Michael J. Van Handel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Marriott International, Inc. Class A AGM 10/05/2019 UNITED STATES	Resolution 1.1. Elect Director J.W. Marriott, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Mary K. Bush	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Bruce W. Duncan	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Elect Director Deborah Marriott Harrison	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Frederick A. "Fritz" Henderson	For	
	Resolution 1.6. Elect Director Eric Hippeau	For	
	Resolution 1.7. Elect Director Lawrence W. Kellner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Debra L. Lee	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Aylwin B. Lewis	For	
	Resolution 1.10. Elect Director Margaret M. McCarthy	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.11. Elect Director George Munoz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.12. Elect Director Steven S. Reinemund	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Susan C. Schwab	For	
	Resolution 1.14. Elect Director Arne M. Sorenson	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4a. Eliminate Supermajority Vote Requirement for the Removal of Directors	For	
	Resolution 4b. Eliminate Supermajority Vote Requirement for Future Amendments to the Certificate Approved by Our Stockholders	For	
	Resolution 4c. Eliminate Supermajority Vote Requirement for Future Amendments to Certain Bylaw Provisions	For	
	Resolution 4d. Remove the Requirement for a Supermajority Stockholder Vote for Certain Transactions	For	
	Resolution 4e. Eliminate Supermajority Vote Requirement for Certain Business Combinations	For	
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

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Event	Resolution	Vote Action	Voting Reason
Masco Corporation AGM 10/05/2019 UNITED STATES	Resolution 1a. Elect Director Marie A. Ffolkes	For	
	Resolution 1b. Elect Director Donald R. Parfet	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Lisa A. Payne	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Reginald M. Turner	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Millennium & Copthorne Hotels plc AGM 10/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure New exec on higher pay then predecessor Excessive severance payment
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Paola Bergamaschi Broyd as Director	For	
	Resolution 5. Re-elect Shaukat Aziz as Director	For	
	Resolution 6. Re-elect Christian de Charnace as Director	For	
	Resolution 7. Re-elect Daniel Desbaillets as Director	For	

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	Resolution 8. Re-elect Kwek Eik Sheng as Director	For	
	Resolution 9. Re-elect Kwek Leng Beng as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues • Non-independent Chairman
	Resolution 10. Re-elect Kwek Leng Peck as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 11. Re-elect Martin Leitch as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Renew the Provisions of the Amended and Restated Co-operation Agreement Dated 14 November 2014	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Morgan Advanced Materials plc AGM 10/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor disclosure
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jane Aikman as Director	For	
	Resolution 6. Re-elect Helen Bunch as Director	For	
	Resolution 7. Re-elect Douglas Caster as Director	For	
	Resolution 8. Re-elect Laurence Mulliez as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count only just exceeds our limit, and is by virtue that this director serves as Chair of the boards they sit on. Given the absence of further concerns regarding this director we are comfortable in supporting the re-election.
	Resolution 9. Re-elect Pete Raby as Director	For	
	Resolution 10. Re-elect Peter Turner as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For (Exceptional)	Under normal circumstances, we would have voted against the reappointment of KPMG as they have been the company's auditors since 2001. Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we have exceptionally support their reappointment as we note that in

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			December 2018, the Audit Committee reviewed a proposed plan with regard to the external audit tender process and subsequently recommended to the Board that the intention was to commence a formal and rigorous tender process after the completion of the 2018 financial year-end audit process. The intention is that following the tender process, the chosen audit firm will shadow KPMG LLP during the 2019 year end audit and formally perform the audit for the financial year ending 2020
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
nVent Electric plc AGM 10/05/2019 UNITED STATES	Resolution 1a. Elect Director Brian M. Baldwin	For	
	Resolution 1b. Elect Director Jerry W. Burris	For	
	Resolution 1c. Elect Director Susan M. Cameron	For	

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	Resolution 1d. Elect Director Michael L. Ducker	For	
	Resolution 1e. Elect Director David H.Y. Ho	For	
	Resolution 1f. Elect Director Randall J. Hogan	For	
	Resolution 1g. Elect Director Ronald L. Merriman	For	
	Resolution 1h. Elect Director William T. Monahan	For	
	Resolution 1i. Elect Director Herbert K. Parker	For	
	Resolution 1j. Elect Director Beth A. Wozniak	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event Occidental Petroleum Corporation AGM 10/05/2019 UNITED STATES	Resolution 5. Authorize Price Range for Reissuance of Treasury Shares	For	
	Resolution 1a. Elect Director Spencer Abraham	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Eugene L. Batchelder	Abstain	<ul style="list-style-type: none"> TCFD issues

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	Resolution 1c. Elect Director Margaret M. Foran	For	
	Resolution 1d. Elect Director Carlos M. Gutierrez	For	
	Resolution 1e. Elect Director Vicki Hollub	For	
	Resolution 1f. Elect Director William R. Klesse	For	
	Resolution 1g. Elect Director Jack B. Moore	For	
	Resolution 1h. Elect Director Avedick B. Poladian	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Elisse B. Walter	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	Support for this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 15 percent would enhance shareholders' rights. Additionally, under the company's current ownership structure, there is no single shareholder that could act unilaterally to call a special meeting at the proposed threshold.
Event	Resolution	Vote Action	Voting Reason
Oil Search Limited AGM 10/05/2019 PAPUA NEW GUINEA	Resolution 2. Elect Agu Kantsler as Director	For	
	Resolution 3. Elect Melchior (Mel) Togolo as Director	For	
	Resolution 4. Appoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 1. Approve Issuance of Performance Rights to Peter Botten	For	
	Resolution 2. Approve Issuance of Restricted Shares to Peter Botten	For	
	Resolution 3. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Oppein Home Group, Inc. Class A AGM 10/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve 2019 Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Provision of External Guarantees	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9. Approve Application of Comprehensive Bank Credit Lines	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 10. Approve Repurchase Cancellation of Performance Shares	For	
	Resolution 11. Approve Decrease in Registered Capital	For	

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	Resolution 12. Approve Amendments to Articles of Association	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Progressive Corporation AGM 10/05/2019 UNITED STATES	Resolution 1a. Elect Director Philip Bleser	For	
	Resolution 1b. Elect Director Stuart B. Burgdoerfer	For	
	Resolution 1c. Elect Director Pamela J. Craig	For	
	Resolution 1d. Elect Director Charles A. Davis	For	
	Resolution 1e. Elect Director Roger N. Farah	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Lawton W. Fitt	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1g. Elect Director Susan Patricia Griffith	For	
	Resolution 1h. Elect Director Jeffrey D. Kelly	For	
	Resolution 1i. Elect Director Patrick H. Nettles	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Barbara R. Snyder	For	

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	Resolution 1k. Elect Director Jan E. Tighe	For	
	Resolution 1l. Elect Director Kahina Van Dyke	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Rightmove plc AGM 10/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Pay arrangements too short term focussed
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Scott Forbes as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Re-elect Peter Brooks-Johnson as Director	For	
	Resolution 8. Re-elect Robyn Perriss as Director	For	
	Resolution 9. Re-elect Rakhi Goss-Custard as Director	For	
	Resolution 10. Re-elect Jacqueline de Rojas as Director	For	
	Resolution 11. Re-elect Andrew Findlay as Director	For	

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	Resolution 12. Re-elect Lorna Tilbian as Director	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Rongsheng Petrochemical Co., Ltd. Class A AGM 10/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve 2018 Daily Related Party Transaction and 2019 Daily Related Party Transactions	For	

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	Resolution 6.1. Approve Signing of Purchase and Sale Contract with Ningbo Hengyi Trading Co., Ltd.	For	
	Resolution 6.2. Approve Signing of Purchase and Sale Contract with Zhejiang Yisheng Petrochemical Co., Ltd.	For	
	Resolution 6.3. Approve Signing of Purchase and Sale Contract with Hainan Yisheng Petrochemical Co., Ltd.	For	
	Resolution 6.4. Approve Signing of Purchase Contract with Zhejiang Rongsheng Holding Group Co., Ltd.	For	
	Resolution 6.5. Approve Signing of Purchase and Sale Contract with Ningbo Economic and Technological Development Zone Thermal Power Co., Ltd.	For	
	Resolution 6.6. Approve Signing of Cargo Transportation Contract with Zhejiang Rongtong Logistics Co., Ltd.	For	
	Resolution 6.7. Approve Signing of Service Contract with Ningbo Qingyi Chemical Terminal Co., Ltd.	For	
	Resolution 6.8. Approve Signing of Agency Service Contract with Rongsheng Coal Co., Ltd.	For	
	Resolution 6.9. Approve Signing of Procurement Contract with Zhejiang Petrochemical Xinao (Zhoushan) Gas Co., Ltd.	For	
	Resolution 6.10. Approve Signing of Maintenance and Engineering Service	For	

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	Contract with Zhejiang Dingsheng Petrochemical Engineering Co., Ltd.		
	Resolution 6.11. Approve Signing of Purchase and Sale Contract with Zhejiang Yisheng Petrochemical Co., Ltd.	For	
	Resolution 6.12. Approve Signing of Purchase and Sale Contract with Ningbo Hengyi Trading Co., Ltd.	For	
	Resolution 6.13. Approve Signing of Purchase and Sale Contract with Hainan Yisheng Petrochemical Co., Ltd.	For	
	Resolution 6.14. Approve Handling Deposits, Credits and Settlements at Zhejiang Xiaoshan Rural Commercial Bank Co., Ltd.	For	
	Resolution 6.15. Approve Loan from Controlling Shareholder	For	
	Resolution 7. Approve Related Party Transactions in Connection with Provision of Entrusted Loan	For	
	Resolution 8. Approve Guarantee to Controlled Subsidiary	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Lack of transparency
	Resolution 9. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 10. Approve Futures Hedging Business	For	
	Resolution 11. Approve Foreign Exchange Forward Transactions	For	
	Resolution 12.1. Elect Li Shuirong as Non-Independent Director	For	

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	Resolution 12.2. Elect Li Yongqing as Non-Independent Director	For	
	Resolution 12.3. Elect Xiang Jiongjiong as Non-Independent Director	For	
	Resolution 12.4. Elect Li Caie as Non-Independent Director	For	
	Resolution 12.5. Elect Yu Fengdi as Non-Independent Director	For	
	Resolution 12.6. Elect Quan Weiyong as Non-Independent Director	For	
	Resolution 13.1. Elect Yao Zheng as Independent Director	For	
	Resolution 13.2. Elect Yan Jianmiao as Independent Director	For	
	Resolution 13.3. Elect Zheng Xiaodong as Independent Director	For	
	Resolution 14.1. Elect Li Guoqing as Supervisor	For	
	Resolution 14.2. Elect Sun Guoming as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
RSA Insurance Group plc AGM 10/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Generous pension arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Martin Scicluna as Director	For	

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	Resolution 5. Re-elect Stephen Hester as Director	For	
	Resolution 6. Re-elect Scott Egan as Director	For	
	Resolution 7. Re-elect Alastair Barbour as Director	For	
	Resolution 8. Elect Sonia Baxendale as Director	For	
	Resolution 9. Re-elect Kath Cates as Director	For	
	Resolution 10. Re-elect Enrico Cucchiani as Director	For	
	Resolution 11. Re-elect Isabel Hudson as Director	For	
	Resolution 12. Re-elect Charlotte Jones as Director	For	
	Resolution 13. Re-elect Martin Strobel as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 20. Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Approve Sharesave Plan	For	
	Resolution 24. Approve Share Incentive Plan	For	
	Resolution 25. Approve Scrip Dividend Scheme	For	
	Resolution 26. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Schroder Asian Total Return Investment Company PLC AGM 10/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Andrew Cainey as Director	For	
	Resolution 5. Re-elect David Brief as Director	For	

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	Resolution 6. Re-elect Caroline Hitch as Director	For	
	Resolution 7. Re-elect Mike Holt as Director	For	
	Resolution 8. Re-elect Sarah MacAulay as Director	For	
	Resolution 9. Approve Continuation of Company as Investment Trust	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
SGL Carbon SE AGM 10/05/2019 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 4. Ratify KPMG AG as Auditors for Fiscal 2019	For	
	Resolution 5. Approve Creation of EUR 31.3 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 6. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million; Approve Creation of EUR 31.3 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long

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	Resolution 7. Approve Cancellation of Conditional Capital 2010	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Linglong Tyre Co., Ltd. Class A AGM 10/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Business Plan and Financial Budget Report	For	
	Resolution 6. Approve Signing of Service Supply Framework Agreement with Related Parties	For	
	Resolution 7. Approve 2018 Daily Related Party Transaction and 2019 Daily Related Party Transactions	For	
	Resolution 8. Approve Appointment of Auditor	For	
	Resolution 9. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 10. Amend Working System for Independent Directors	For	
	Resolution 11. Amend Management System for Providing External Guarantees	For	
	Resolution 12. Amend Investment and Financing Management System	For	
	Resolution 13. Approve Report of the Independent Directors	For	

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	Resolution 14. Approve Report of the Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai 2345 Network Holding Group Co., Ltd. Class A AGM 10/05/2019 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Use of Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 8. Approve Use of Own Funds to Invest in Financial Products	Against	
	Resolution 9. Approve Repurchase Cancellation of Granted but Not Yet Unlocked Performance Shares	For	
	Resolution 10. Approve Changes in Registered Capital and Amend Articles of Association	For	
	Resolution 11. Approve Repurchase Cancellation of Performance Shares from 2016 and 2017 Performance Share Incentive Plan	For	
	Resolution 12. Approve Use of Own Funds to Conduct Risk Investment	Against	

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	Resolution 13. Approve Amendments to Articles of Association	For	
	Resolution 14.1. Elect Chen Yubing as Non-Independent Director	For	
	Resolution 14.2. Elect Qiu Junqi as Non-Independent Director	For	
	Resolution 14.3. Elect Fang Zhenwu as Non-Independent Director	For	
	Resolution 15.1. Elect Xu Junmin as Independent Director	For	
	Resolution 15.2. Elect Li Jian as Independent Director	For	
	Resolution 15.3. Elect Xue Haibo as Independent Director	For	
	Resolution 16.1. Elect Kang Feng as Supervisor	For	
	Resolution 16.2. Elect Ren Yihua as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Spring Airlines Co., Ltd. Class A AGM 10/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	

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	Resolution 6. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve Daily Related-party Transactions	For	
	Resolution 9. Approve External Guarantee Provision Plan	For	
	Resolution 10. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Amend Management System of External Investments	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Approve General Authorization on Issuance of Foreign Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
TwentyFour Income Fund Ltd GBP EGM 10/05/2019 GUERNSEY	Resolution 1. Adopt New Articles of Incorporation	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue and Placing Programme	For	
	Resolution 3. Authorise Issue of Equity in Connection with the Issue and Placing Programme	For	
	Resolution 4. Amend the Company's Investment Policy	For	

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Event	Resolution	Vote Action	Voting Reason
VGP SA AGM 10/05/2019 BELGIUM	Resolution 1.2. Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer and Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 2.1. Authorize Board to Repurchase and Reissue Repurchased Shares in the Event of a Serious and Imminent Harm and Amend Articles Accordingly	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 2.2. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Authority lasts longer than one year
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments
	Resolution 3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 2.20 per Share	For	
	Resolution 6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 9. Elect Ann Gaeremynck, Katherina Reiche and Vera Gade-Butzlaff as Independent Directors	Abstain	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 10. Approve Remuneration of Directors Re: One-off Additional Payment	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 11. Approve Remuneration of Directors Re: Fixed Remuneration and Increased Attendance Fees	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay

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Event	Resolution	Vote Action	Voting Reason
Vulcan Materials Company AGM 10/05/2019 UNITED STATES	Resolution 1a. Elect Director Kathleen L. Quirk	For	
	Resolution 1b. Elect Director David P. Steiner	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Lee J. Styslinger, III	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Wuliangye Yibin Co., Ltd. Class A AGM 10/05/2019 CHINA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related-party Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 7. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Elect Jiang Wenge as Non-Independent Director	For	

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	Resolution 10. Approve Dismissal of Zhang Hui as Non-Independent Director	For	
	Resolution 11. Approve Investment of Technical Infrastructure Projects	For	
	Resolution 12. Approve 2019 Comprehensive Budget Plan	For	
Event	Resolution	Vote Action	Voting Reason
X5 Retail Group N.V. Sponsored GDR RegS AGM 10/05/2019 NETHERLANDS	Resolution 3.C. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.D. Approve Dividends of RUB 92.06 per Share	For	
	Resolution 4. Approve Discharge of Management Board	For	
	Resolution 5. Approve Discharge of Supervisory Board	For	
	Resolution 6.A. Reelect Igor Shekhterman to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.B. Reelect Frank Lhoest to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.C. Elect Quinten Peer to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.A. Reelect Stephan DuCharme to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 7.B. Reelect Petr Demchenkov to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.C. Reelect Geoff King to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.D. Reelect Michael Kuchment to Supervisory Board	For	

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	Resolution 7.E. Elect Alexander Torbakhov to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.A. Approve Remuneration of Supervisory Board	For	
	Resolution 8.B. Approve Restricted Stock Grants to Supervisory Board Members (Tranche 9)	For	
	Resolution 8.C. Approve Restricted Stock Grants to Supervisory Board Members (Tranche 10)	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 9. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 10. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 11. Authorize Repurchase of up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Amend Articles of Association	For	
	Resolution 13. Appoint Ernst & Young as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Yum China Holdings, Inc. AGM 10/05/2019 UNITED STATES	Resolution 1a. Elect Director Fred Hu	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1b. Elect Director Joey Wat	For	

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	Resolution 1c. Elect Director Muktesh "Micky" Pant	For	
	Resolution 1d. Elect Director Peter A. Bassi	For	
	Resolution 1e. Elect Director Christian L. Campbell	For	
	Resolution 1f. Elect Director Ed Yiu-Cheong Chan	For	
	Resolution 1g. Elect Director Edouard Ettegui	For	
	Resolution 1h. Elect Director Cyril Han	For	
	Resolution 1i. Elect Director Louis T. Hsieh	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1j. Elect Director Ruby Lu	For	
	Resolution 1k. Elect Director Zili Shao	For	
	Resolution 1l. Elect Director William Wang	For	
	Resolution 2. Ratify KPMG Huazhen LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Zimmer Biomet Holdings, Inc. AGM 10/05/2019 UNITED STATES	Resolution 1a. Elect Director Christopher B. Begley	For	
	Resolution 1b. Elect Director Betsy J. Bernard	For	
	Resolution 1c. Elect Director Gail K. Boudreaux	For	
	Resolution 1d. Elect Director Michael J. Farrell	For	

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	Resolution 1e. Elect Director Larry C. Glasscock	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1f. Elect Director Robert A. Hagemann	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Bryan C. Hanson	For	
	Resolution 1h. Elect Director Arthur J. Higgins	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Maria Teresa "Tessa" Hilado	For	
	Resolution 1j. Elect Director Syed Jafry	For	
	Resolution 1k. Elect Director Michael W. Michelson	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits Inappropriate discretionary payments Poor performance linkage Multiple application of the same performance target

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Event	Resolution	Vote Action	Voting Reason
Actividades de Construcción y Servicios SA AGM 09/05/2019 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2. Approve Non-Financial Information Report	For	
	Resolution 3. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Appoint KPMG Auditores as Auditor	For	
	Resolution 5.1. Elect Antonio Botella Garcia as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2. Elect Emilio Garcia Gallego as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.3. Elect Catalina Minarro Brugarolas as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.4. Elect Agustin Batuecas Torrego as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board
	Resolution 5.5. Elect Jose Luis del Valle Perez as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other directorships Lack of independence on Board
	Resolution 5.6. Elect Antonio Garcia Ferrer as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board
	Resolution 5.7. Elect Florentino Perez Rodriguez as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board Non-independent Chairman
	Resolution 5.8. Elect Joan-David Grima i Terre as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long

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	Resolution 5.9. Elect Jose Maria Loizaga Viguri as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 5.10. Elect Pedro Jose Lopez Jimenez as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 5.11. Elect Miguel Roca Junyent as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 5.12. Elect Maria Soledad Perez Rodriguez as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Generous pension arrangements
	Resolution 8. Amend Articles	For	
	Resolution 9. Authorize Capitalization of Reserves for Scrip Dividends and Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 10. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year Company can pay too high a premium
	Resolution 11. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 3 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	

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Event	Resolution	Vote Action	Voting Reason
adidas AG AGM 09/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.35 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5.1. Reelect Ian Gallienne to the Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 5.2. Reelect Herbert Kauffmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.3. Reelect Igor Landau to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.4. Reelect Kathrin Menges to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.5. Reelect Nassef Sawiris to the Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 5.6. Elect Thomas Rabe to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.7. Elect Bodo Uebber to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.8. Elect Jing Ulrich to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Approve Creation of EUR 16 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 7. Approve Cancellation of Conditional Capital Authorization	For	

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	Resolution 8. Ratify KPMG AG as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Alaska Air Group, Inc. AGM 09/05/2019 UNITED STATES	Resolution 1a. Elect Director Patricia M. Bedient	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director James A. Beer	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1c. Elect Director Marion C. Blakey	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Phyllis J. Campbell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Raymond L. Conner	For	
	Resolution 1f. Elect Director Dhiren R. Fonseca	For	
	Resolution 1g. Elect Director Susan J. Li	For	
	Resolution 1h. Elect Director Helvi K. Sandvik	For	
	Resolution 1i. Elect Director J. Kenneth Thompson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Bradley D. Tilden	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1k. Elect Director Eric K. Yeaman	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	

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	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Report on Political Contributions Disclosure	For (Exceptional)	
	Resolution 6. Amend Proxy Access Right	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Alexandria Real Estate Equities, Inc. AGM 09/05/2019 UNITED STATES	Resolution 1.1. Elect Director Joel S. Marcus	For (Exceptional)	
	Resolution 1.2. Elect Director Steven R. Hash	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director John L. Atkins, III	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director James P. Cain	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Maria C. Freire	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Richard H. Klein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director James H. Richardson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Michael A. Woronoff	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
AMETEK, Inc. AGM 09/05/2019 UNITED STATES	Resolution 1a. Elect Director Ruby R. Chandy	For	
	Resolution 1b. Elect Director Steven W. Kohlhaugen	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director David A. Zapico	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Adopt Majority Voting for Uncontested Election of Directors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
AngloGold Ashanti Limited AGM 09/05/2019 SOUTH AFRICA	Resolution 1. Re-elect Maria Richter as Director	For	
	Resolution 2.1. Elect Kelvin Dushnisky as Director	For	
	Resolution 2.2. Elect Alan Ferguson as Director	For	
	Resolution 2.3. Elect Jochen Tilk as Director	For	
	Resolution 3.1. Re-elect Rhidwaan Gasant as Member of the Audit and Risk Committee	For	
	Resolution 3.2. Re-elect Rodney Ruston as Member of the Audit and Risk Committee	For	

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	Resolution 3.3. Re-elect Maria Richter as Member of the Audit and Risk Committee	For	
	Resolution 3.4. Elect Alan Ferguson as Member of the Audit and Risk Committee	For	
	Resolution 4. Reappoint Ernst & Young Inc as Auditors of the Company with Ernest Botha as the Lead Audit Partner	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6.1. Approve Remuneration Policy	For	
	Resolution 6.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> New exec on higher pay then predecessor
	Resolution 7. Approve Remuneration of Non-executive Directors	For	
	Resolution 8. Authorise Repurchase of Issued Share Capital	For	
	Resolution 9. Authorise Board to Issue Shares for Cash	For	
	Resolution 10. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 11. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Arrow Electronics, Inc. AGM 09/05/2019	Resolution 1.1. Elect Director Barry W. Perry	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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UNITED STATES	Resolution 1.2. Elect Director Philip K. Asherman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Steven H. Gunby	For	
	Resolution 1.4. Elect Director Gail E. Hamilton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Richard S. Hill	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director M.F. "Fran" Keeth	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Andrew C. Kerin	For	
	Resolution 1.8. Elect Director Laurel J. Krzeminski	For	
	Resolution 1.9. Elect Director Michael J. Long	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.10. Elect Director Stephen C. Patrick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
BAE Systems plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 09/05/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Abstain	• Too much vesting at threshold or median performance
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Revathi Advaiti as Director	For	
	Resolution 5. Re-elect Sir Roger Carr as Director	For	
	Resolution 6. Re-elect Elizabeth Corley as Director	For	
	Resolution 7. Re-elect Jerry DeMuro as Director	For	
	Resolution 8. Re-elect Harriet Green as Director	For	
	Resolution 9. Re-elect Christopher Grigg as Director	For	
	Resolution 10. Re-elect Peter Lynas as Director	For	
	Resolution 11. Re-elect Paula Reynolds as Director	For	
	Resolution 12. Re-elect Nicholas Rose as Director	For	
	Resolution 13. Re-elect Ian Tyler as Director	For	
	Resolution 14. Re-elect Charles Woodburn as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Adopt New Articles of Association	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Boston Scientific Corporation AGM 09/05/2019 UNITED STATES	Resolution 1a. Elect Director Nelda J. Connors	For	
	Resolution 1b. Elect Director Charles J. Dockendorff	For	
	Resolution 1c. Elect Director Yoshiaki Fujimori	For	
	Resolution 1d. Elect Director Donna A. James	For	
	Resolution 1e. Elect Director Edward J. Ludwig	For	
	Resolution 1f. Elect Director Stephen P. MacMillan	For	
	Resolution 1g. Elect Director Michael F. Mahoney	For (Exceptional)	
	Resolution 1h. Elect Director David J. Roux	For	

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	Resolution 1i. Elect Director John E. Sununu	For	
	Resolution 1j. Elect Director Ellen M. Zane	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Adopt Majority Voting for Uncontested Election of Directors	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Buzzi Unicem S.p.A. AGM 09/05/2019 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Integrate Remuneration of External Auditors	For	
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 5. Elect Mario Paterlini as Director	For (Exceptional)	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No formal committee Too much discretion Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
C.H. Robinson Worldwide, Inc. AGM 09/05/2019	Resolution 1a. Elect Director Scott P. Anderson	For	
	Resolution 1b. Elect Director Robert C. Biesterfeld Jr.	For	

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UNITED STATES	Resolution 1c. Elect Director Wayne M. Fortun	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Timothy C. Gokey	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1e. Elect Director Mary J. Steele Guilfoile	For	
	Resolution 1f. Elect Director Jodee A. Kozlak	For	
	Resolution 1g. Elect Director Brian P. Short	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director James B. Stake	For	
	Resolution 1i. Elect Director Paula C. Tolliver	For	
	Resolution 1j. Elect Director John P. Wiehoff	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Potentially excessive awards
	Resolution 5. Report on Greenhouse Gas Emissions Disclosure	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Caltex Australia Limited	Resolution 2a. Elect Steven Gregg as Director	For	

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AGM 09/05/2019 AUSTRALIA	Resolution 2b. Elect Penny Winn as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Too much discretion • Poor disclosure • Lack of bonus deferral
	Resolution 4. Approve Grant of Performance Rights to Julian Segal	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 5. Approve the Renewal of the Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Canadian Natural Resources Limited AGM 09/05/2019 CANADA	Resolution 1.1. Elect Director Catherine M. Best	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director N. Murray Edwards	Against	<ul style="list-style-type: none"> • Too many other directorships • Concerns over CSR issues and there is no vote on the accounts • CHRB concerns
	Resolution 1.3. Elect Director Timothy W. Faithfull	For	
	Resolution 1.4. Elect Director Christopher L. Fong	For	
	Resolution 1.5. Elect Director Gordon D. Giffin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Wilfred A. Gobert	For	
	Resolution 1.7. Elect Director Steve W. Laut	For	
	Resolution 1.8. Elect Director Tim S. McKay	For	

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	Resolution 1.9. Elect Director Frank J. McKenna	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director David A. Tuer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Annette M. Verschuren	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Re-approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Canadian Tire Corp. Ltd. AGM 09/05/2019 CANADA	Resolution 1.1. Elect Director Pierre Boivin	For	
	Resolution 1.2. Elect Director James L. Goodfellow	For	
	Resolution 1.3. Elect Director Norman Jaskolka	For	
Event	Resolution	Vote Action	Voting Reason
China Petroleum & Chemical Corporation Class A AGM 09/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	Against	<ul style="list-style-type: none"> CHRB concerns TCFD issues
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> CHRB concerns TCFD issues
	Resolution 3. Approve 2018 Financial Reports	Against	<ul style="list-style-type: none"> CHRB concerns TCFD issues

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	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve Interim Profit Distribution Plan	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Amend Articles of Association and Authorize Secretary to the Board to Represent Sinopec Corp. in Handling Relevant Formalities for Amendments	For	
Event	Resolution	Vote Action	Voting Reason
China Petroleum & Chemical Corporation Class H AGM 09/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	Against	<ul style="list-style-type: none"> CHRB concerns TCFD issues
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> CHRB concerns TCFD issues
	Resolution 3. Approve 2018 Financial Reports	Against	<ul style="list-style-type: none"> CHRB concerns TCFD issues
	Resolution 4. Approve 2018 Profit Distribution Plan	For	
	Resolution 5. Approve Interim Profit Distribution Plan	For	

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	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 9. Amend Articles of Association and Authorize Secretary to the Board to Represent Sinopec Corp. in Handling Relevant Formalities for Amendments	For	
Event	Resolution	Vote Action	Voting Reason
Clarkson PLC AGM 09/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of bonus deferral Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Bill Thomas as Director	For	
	Resolution 5. Re-elect Andi Case as Director	For	
	Resolution 6. Re-elect Jeff Woyda as Director	For	
	Resolution 7. Re-elect Peter Backhouse as Director	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities

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	Resolution 8. Re-elect Marie-Louise Clayton as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect James Hughes-Hallett as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 10. Elect Dr Tim Miller as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 11. Re-elect Birger Nergaard as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise EU Political Donations and Expenditures	For	
	Resolution 16. Approve US Employee Share Purchase Plan	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Adopt New Articles of Association	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
ConvaTec Group Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 09/05/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • New exec on higher pay then predecessor
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Rick Anderson as Director	For (Exceptional)	
	Resolution 5. Re-elect Frank Schulkes as Director	For	
	Resolution 6. Re-elect Jesper Ovesen as Director	For	
	Resolution 7. Re-elect Dr Ros Rivaz as Director	For	
	Resolution 8. Re-elect Dr Regina Benjamin as Director	For	
	Resolution 9. Re-elect Margaret Ewing as Director	For	
	Resolution 10. Elect Sten Scheibye as Director	For	
	Resolution 11. Reappoint Deloitte LLP Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Approve Scrip Dividend Scheme	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Direct Line Insurance Group Plc AGM 09/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mike Biggs as Director	For	
	Resolution 5. Re-elect Danuta Gray as Director	For	
	Resolution 6. Re-elect Mark Gregory as Director	For	
	Resolution 7. Re-elect Jane Hanson as Director	For	
	Resolution 8. Re-elect Mike Holliday-Williams as Director	For	
	Resolution 9. Re-elect Penny James as Director	For	
	Resolution 10. Re-elect Sebastian James as Director	For	

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	Resolution 11. Elect Fiona McBain as Director	For	
	Resolution 12. Re-elect Gregor Stewart as Director	For	
	Resolution 13. Re-elect Richard Ward as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For (Exceptional)	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise Issue of Equity in Relation to an Issue of Solvency II RT1 Instruments	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of Solvency II RT1 Instruments	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
DTE Energy Company AGM 09/05/2019 UNITED STATES	Resolution 1.1. Elect Director Gerard M. Anderson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director David A. Brandon	For	
	Resolution 1.3. Elect Director W. Frank Fountain, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Charles G. McClure, Jr.	For	
	Resolution 1.5. Elect Director Gail J. McGovern	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Mark A. Murray	For	
	Resolution 1.7. Elect Director Ruth G. Shaw	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Robert C. Skaggs, Jr.	For	
	Resolution 1.9. Elect Director David A. Thomas	For	
	Resolution 1.10. Elect Director James H. Vandenberghe	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Valerie M. Williams	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 4. Require Independent Board Chairman	For (Exceptional)	
	Resolution 5. Report on Political Contributions	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Dufry AG AGM 09/05/2019 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • NED fees that compromise independence • Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividends of CHF 4.00 per Share from Capital Contribution Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 4. Approve CHF 16.5 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 5. Approve Creation of CHF 25 Million Pool of Capital without Preemptive Rights	For	
	Resolution 6.1. Reelect Juan Carretero as Director and Board Chairman	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board • Non-independent Chairman
	Resolution 6.2.1. Reelect Jorge Born as Director	For	
	Resolution 6.2.2. Reelect Claire Chiang as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments

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	Resolution 6.2.3. Reelect Julian Gonzalez as Director	For	
	Resolution 6.2.4. Reelect Heekyung Min as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6.2.5. Reelect Andres Neumann as Director	For	
	Resolution 6.2.6. Reelect Steven Tadler as Director	For	
	Resolution 6.2.7. Reelect Lynda Tyler-Cagni as Director	For	
	Resolution 6.3. Elect Luis Camino as Director	For	
	Resolution 7.1. Reappoint Jorge Born as Member of the Compensation Committee	For	
	Resolution 7.2. Reappoint Claire Chiang as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7.3. Reappoint Lynda Tyler-Cagni as Member of the Compensation Committee	For	
	Resolution 8. Ratify Ernst & Young Ltd as Auditors	For	
	Resolution 9. Designate Altenburger Ltd as Independent Proxy	For	
	Resolution 10. Amend Articles Re: Remuneration of the Board of Directors	For	
	Resolution 11.1. Approve Remuneration of Directors in the Amount of CHF 8.5 Million	For	
	Resolution 11.2. Approve Remuneration of Executive Committee in the Amount of CHF 42.5 Million	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Concerns over generosity of arrangements

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	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
E*TRADE Financial Corporation AGM 09/05/2019 UNITED STATES	Resolution 1a. Elect Director Richard J. Carbone	For	
	Resolution 1b. Elect Director Robert J. Chersi	For	
	Resolution 1c. Elect Director Jaime W. Ellertson	For	
	Resolution 1d. Elect Director James P. Healy	For	
	Resolution 1e. Elect Director Kevin T. Kabat	For	
	Resolution 1f. Elect Director James Lam	For	
	Resolution 1g. Elect Director Rodger A. Lawson	For	
	Resolution 1h. Elect Director Shelley B. Leibowitz	For	
	Resolution 1i. Elect Director Karl A. Roessner	For	
	Resolution 1j. Elect Director Rebecca Saeger	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Donna L. Weaver	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Joshua A. Weinreich	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Epiroc AB Class A AGM 09/05/2019 SWEDEN	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.b. Approve Discharge of Board and President	For	
	Resolution 8.c. Approve Allocation of Income and Dividends of SEK 2.10 Per Share	For	
	Resolution 8.d. Approve Record Date for Dividend Payment	For	
	Resolution 9.a. Determine Number of Members (8) and Deputy Members of Board	For	
	Resolution 9.b. Determine Number of Auditors (1) and Deputy Auditors	For	
	Resolution 10.a. Reelect Lennart Evrell, Johan Forssell, Jeane Hull, Ronnie Leten, Per Lindberg, Ulla Litzen, Astrid Skarheim Onsum and Anders Ullberg as Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Too many other time commitments Directors bundled under single resolution

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	Resolution 10.b. Reelect Ronnie Leten as Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 10.c. Ratify Deloitte as Auditors	For	
	Resolution 11.a. Approve Remuneration of Directors in the Amount of SEK 2.1 Million for Chair and SEK 640,000 for Other Directors; Approve Partly Remuneration in Synthetic Shares; Approve Remuneration for Committee Work	For	
	Resolution 11.b. Approve Remuneration of Auditors	For	
	Resolution 12.a. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 12.b. Approve Stock Option Plan 2019 for Key Employees	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13.a. Approve Equity Plan Financing of Stock Option Plan 2019 Through Repurchase of Class A Shares	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 13.b. Approve Repurchase of Shares to Pay 50 Per cent of Director's Remuneration in Synthetic Shares	For	
	Resolution 13.c. Approve Equity Plan Financing of Stock Option Plan 2019 Through Transfer of Class A Shares to Participants	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 13.d. Approve Sale of Class A Shares to Finance Director Remuneration in Synthetic Shares	For	

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	Resolution 13.e. Approve Sale of Class A Shares to Finance Stock Option Plan 2014, 2015 and 2016	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 14. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
First Quantum Minerals Ltd. AGM 09/05/2019 CANADA	Resolution 1. Fix Number of Directors at Nine	For	
	Resolution 2.1. Elect Director Philip K.R. Pascall	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.2. Elect Director G. Clive Newall	For	
	Resolution 2.3. Elect Director Kathleen A. Hogenson	For	
	Resolution 2.4. Elect Director Peter St. George	For	
	Resolution 2.5. Elect Director Andrew B. Adams	For	
	Resolution 2.6. Elect Director Paul Brunner	For	
	Resolution 2.7. Elect Director Robert Harding	For	
	Resolution 2.8. Elect Director Simon Scott	For	
	Resolution 2.9. Elect Director Joanne Warner	For	
	Resolution 3. Approve PricewaterhouseCoopers LLP (UK) as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Ford Motor Company AGM 09/05/2019 UNITED STATES	Resolution 1a. Elect Director Stephen G. Butler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Kimberly A. Casiano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Anthony F. Earley, Jr.	For	
	Resolution 1d. Elect Director Edsel B. Ford, II	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director William Clay Ford, Jr.	For	
	Resolution 1f. Elect Director James P. Hackett	For	
	Resolution 1g. Elect Director William W. Helman, IV	For	
	Resolution 1h. Elect Director William E. Kennard	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director John C. Lechleiter	For	
	Resolution 1j. Elect Director John L. Thornton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director John B. Veihmeyer	For	
	Resolution 1l. Elect Director Lynn M. Vojvodich	For	

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	Resolution 1m. Elect Director John S. Weinberg	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay
	Resolution 4. Amend NOL Rights Plan (NOL Pill)	For	
	Resolution 5. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	
	Resolution 7. Report on Political Contributions	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Glencore plc AGM 09/05/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Reduction of the Company's Capital Contribution Reserves	For	
	Resolution 3. Re-elect Anthony Hayward as Director	For	
	Resolution 4. Re-elect Ivan Glasenberg as Director	For	
	Resolution 5. Re-elect Peter Coates as Director	For	
	Resolution 6. Re-elect Leonhard Fischer as Director	For	

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	Resolution 7. Re-elect Martin Gilbert as Director	For	
	Resolution 8. Re-elect John Mack as Director	For	
	Resolution 9. Re-elect Gill Marcus as Director	For	
	Resolution 10. Re-elect Patrice Merrin as Director	For	
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hang Seng Bank, Limited AGM 09/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect John C C Chan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2b. Elect Eric K C Li as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2c. Elect Vincent H S Lo as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Harley-Davidson, Inc. AGM 09/05/2019 UNITED STATES	Resolution 1.1. Elect Director Troy Alstead	For	
	Resolution 1.2. Elect Director R. John Anderson	For	
	Resolution 1.3. Elect Director Michael J. Cave	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Allan Golston	For	
	Resolution 1.5. Elect Director Matthew S. Levatich	For	
	Resolution 1.6. Elect Director Sara L. Levinson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director N. Thomas Linebarger	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Brian R. Niccol	For	

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	Resolution 1.9. Elect Director Maryrose T. Sylvester	For	
	Resolution 1.10. Elect Director Jochen Zeitz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits Too much vesting at threshold or median performance Poor performance linkage
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
HeidelbergCement AG AGM 09/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Bernd Scheifele for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.2. Approve Discharge of Management Board Member Dominik von Achten for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.3. Approve Discharge of Management Board Member Kevin Gluskie for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.4. Approve Discharge of Management Board Member Hakan Gurdal for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.5. Approve Discharge of Management Board Member Jon Morrish for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 3.6. Approve Discharge of Management Board Member Lorenz Naeger for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.7. Approve Discharge of Management Board Member Albert Scheuer for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.1. Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.2. Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.3. Approve Discharge of Supervisory Board Member Barbara Breuninger for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.4. Approve Discharge of Supervisory Board Member Josef Heumann for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.5. Approve Discharge of Supervisory Board Member Gabriele Kailing for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.6. Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.7. Approve Discharge of Supervisory Board Member Tobias Merckle for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.8. Approve Discharge of Supervisory Board Member Juergen Schneider for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 4.9. Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.10. Approve Discharge of Supervisory Board member Frank-Dirk Steininger for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.11. Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.12. Approve Discharge of Supervisory Board Member Stephan Wehning for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.13. Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6.1. Reelect Fritz-Juergen Heckmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6.2. Reelect Ludwig Merckle to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6.3. Reelect Tobias Merckle to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Reelect Margret Suckale to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Reelect Marion Weissenberger-Eibl to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Reelect Luka Mucic to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Lack of independence on committee Concerns over generosity of arrangements
	Resolution 8. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Hilton Worldwide Holdings Inc AGM 09/05/2019 UNITED STATES	Resolution 1a. Elect Director Christopher J. Nassetta	For	
	Resolution 1b. Elect Director Jonathan D. Gray	For	
	Resolution 1c. Elect Director Charlene T. Begley	For	
	Resolution 1d. Elect Director Melanie L. Healey	For	
	Resolution 1e. Elect Director Raymond E. Mabus, Jr.	For	
	Resolution 1f. Elect Director Judith A. McHale	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director John G. Schreiber	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Elizabeth A. Smith	For	
	Resolution 1i. Elect Director Douglas M. Steenland	For (Exceptional)	
	Resolution 2. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits

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Event	Resolution	Vote Action	Voting Reason
HKT Trust and HKT Ltd AGM 09/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Distribution by HKT Trust and Final Dividend by the Company	For	
	Resolution 3a. Elect Hui Hon Hing, Susanna as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Peter Anthony Allen as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Li Fushen as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Too many other time commitments Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3d. Elect Zhu Keping as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3e. Elect Chang Hsin Kang as Director	For	
	Resolution 3f. Authorize Board and Trustee-Manager to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors of the HKT Trust, the Company and the Trustee-Manager and Authorize Board and Trustee-Manager to Fix Their Remuneration	For	

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	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hua Hong Semiconductor Ltd. AGM 09/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Stephen Tso Tung Chang as Director	For	
	Resolution 4. Elect Long Fei Ye as Director	For	
	Resolution 5. Elect Jianbo Chen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Elect Yang Du as Director	For	
	Resolution 7. Elect Junjun Tang Director	For	
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 9. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Authorize Repurchase of Issued Share Capital	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Huntsworth plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 09/05/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Elect David Lowden as Director	For (Exceptional)	
	Resolution 5. Re-elect Paul Taaffe as Director	For	
	Resolution 6. Re-elect Neil Jones as Director	For	
	Resolution 7. Re-elect Andy Boland as Director	For	
	Resolution 8. Re-elect Nicky Dulieu as Director	For	
	Resolution 9. Re-elect Pat Billingham as Director	For	
	Resolution 10. Re-elect Elizabeth McKee Anderson as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Final Dividend	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Approve Increase in the Aggregate Sum of Fees Payable to Non-executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hydro One Limited AGM 09/05/2019 CANADA	Resolution 1.1. Elect Director Cherie L. Brant	For	
	Resolution 1.2. Elect Director Blair Cowper-Smith	For	
	Resolution 1.3. Elect Director Anne Giardini	For	
	Resolution 1.4. Elect Director David Hay	For	
	Resolution 1.5. Elect Director Timothy E. Hodgson	For	
	Resolution 1.6. Elect Director Jessica L. McDonald	For	
	Resolution 1.7. Elect Director Russel C. Robertson	For	
	Resolution 1.8. Elect Director William H. Sheffield	For	
	Resolution 1.9. Elect Director Melissa Sonberg	For	

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	Resolution 1.10. Elect Director Thomas D. Woods	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
iA Financial Corporation Inc. AGM 09/05/2019 CANADA	Resolution 1.1. Elect Director Agathe Cote	For	
	Resolution 1.2. Elect Director Benoit Daignault	For	
	Resolution 1.3. Elect Director Nicolas Darveau-Garneau	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Elect Director Emma K. Griffin	For	
	Resolution 1.5. Elect Director Claude Lamoureux	For	
	Resolution 1.6. Elect Director Jacques Martin	For	
	Resolution 1.7. Elect Director Monique Mercier	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.8. Elect Director Danielle G. Morin	For	
	Resolution 1.9. Elect Director Marc Poulin	For	
	Resolution 1.10. Elect Director Denis Ricard	For	
	Resolution 1.11. Elect Director Louis Tetu	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	

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	Resolution 4. SP 1: Integration of Environmental, Social and Corporate Governance (ESG) Criteria in Executive Compensation	For (Exceptional)	
	Resolution 5. SP 2: Director Independence	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. SP 3: Adoption of a Written Policy on the Representation of Women Within the Board of Directors and Senior Management	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
iflytek Co., Ltd. Class A AGM 09/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statement	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Remuneration of Directors, Supervisors and Senior Management	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Daily Related-party Transactions	For	
	Resolution 9. Approve Repurchase Cancellation of Performance Shares	For	
	Resolution 10. Approve Report on the Usage of Previously Raised Funds	For	

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	Resolution 11. Approve Extension of Resolution Validity Period in Connection to Private Placement	For	
	Resolution 12. Approve Extension in Authorization for Board to Handle All Matters Related to Private Placement	For	
Event	Resolution	Vote Action	Voting Reason
IMI plc AGM 09/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Lord Smith of Kelvin as Director	For	
	Resolution 5. Elect Thomas Andersen as Director	For	
	Resolution 6. Re-elect Carl-Peter Forster as Director	For	
	Resolution 7. Elect Katie Jackson as Director	For	
	Resolution 8. Re-elect Birgit Noergaard as Director	For	
	Resolution 9. Re-elect Mark Selway as Director	For	
	Resolution 10. Re-elect Isobel Sharp as Director	For	
	Resolution 11. Re-elect Daniel Shook as Director	For	
	Resolution 12. Re-elect Roy Twite as Director	For	

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	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution A. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution B. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution C. Authorise Market Purchase of Ordinary Shares	For	
	Resolution D. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Inter Pipeline Ltd. AGM 09/05/2019 CANADA	Resolution 1.1. Elect Director Richard Shaw	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Christian Bayle	For	
	Resolution 1.3. Elect Director Peter Cella	For	
	Resolution 1.4. Elect Director Julie Dill	For	
	Resolution 1.5. Elect Director Duane Keinick	For	
	Resolution 1.6. Elect Director Arthur Korpach	For	

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	Resolution 1.7. Elect Director Alison Taylor Love	For	
	Resolution 1.8. Elect Director Margaret McKenzie	For	
	Resolution 1.9. Elect Director William Robertson	For	
	Resolution 1.10. Elect Director Brant Sangster	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Ltd. AGM 09/05/2019 UNITED STATES	Resolution 1.1. Elect Director Sarah E. Beshar	For	
	Resolution 1.2. Elect Director Joseph R. Canion	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Martin L. Flanagan	For	
	Resolution 1.4. Elect Director C. Robert Henrikson	For	
	Resolution 1.5. Elect Director Denis Kessler	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Nigel Sheinwald	For	
	Resolution 1.7. Elect Director G. Richard "Rick" Wagoner, Jr.	For	

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	Resolution 1.8. Elect Director Phoebe A. Wood	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments Lack of performance related pay
	Resolution 3. Eliminate Supermajority Vote Requirement	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Jardine Matheson Holdings Limited AGM 09/05/2019 BERMUDA	Resolution 1. Approve Financial Statements and Statutory Reports and Declare Final Dividend	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Re-elect Mark Greenberg as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3. Elect Stuart Gulliver as Director	For	
	Resolution 4. Elect Julian Hui as Director	For	
	Resolution 5. Re-elect Jeremy Parr as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 6. Re-elect Lord Sassoon as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 7. Re-elect Michael Wu as Director	For	
	Resolution 8. Approve Directors' Fees	For	
	Resolution 9. Ratify Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	Abstain	<ul style="list-style-type: none"> Multiple authorities bundled under the same resolution

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Event	Resolution	Vote Action	Voting Reason
Jardine Strategic Holdings Limited AGM 09/05/2019 BERMUDA	Resolution 1. Approve Financial Statements and Statutory Reports and Declare Final Dividend	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Re-elect Anthony Nightingale as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Elect Lord Powell of Bayswater as Director	For	
	Resolution 4. Re-elect Percy Weatherall as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Ratify Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity	Abstain	<ul style="list-style-type: none"> Multiple authorities bundled under the same resolution
Event	Resolution	Vote Action	Voting Reason
John Laing Group Plc AGM 09/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Will Samuel as Director	For	
	Resolution 6. Re-elect Olivier Brousse as Director	For	
	Resolution 7. Re-elect David Rough as Director	For	

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	Resolution 8. Re-elect Jeremy Beeton as Director	For	
	Resolution 9. Re-elect Toby Hiscock as Director	For	
	Resolution 10. Re-elect Anne Wade as Director	For	
	Resolution 11. Elect Andrea Abt as Director	For	
	Resolution 12. Elect Luciana Germinario as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
John Wood Group PLC AGM 09/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Ian Marchant as Director	For	
	Resolution 5. Re-elect Thomas Botts as Director	For	
	Resolution 6. Re-elect Jann Brown as Director	For	
	Resolution 7. Re-elect Jacqui Ferguson as Director	For	
	Resolution 8. Re-elect Roy Franklin as Director	For	
	Resolution 9. Re-elect Mary Shafer-Malicki as Director	For	
	Resolution 10. Re-elect Jeremy Wilson as Director	For	
	Resolution 11. Re-elect Robin Watson as Director	For	
	Resolution 12. Re-elect David Kemp as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JOST Werke AG AGM 09/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.10 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
KION GROUP AG AGM 09/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2019	For	

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	Resolution 6.1. Elect Michael Macht to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 6.2. Elect Tan Xuguang to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Koninklijke Philips N.V. AGM 09/05/2019 NETHERLANDS	Resolution 2.c. Adopt Financial Statements	For	
	Resolution 2.d. Approve Dividends of EUR 0.85 Per Share	For	
	Resolution 2.e. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 2.f. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.a. Reelect F.A. van Houten to Management Board and President/CEO	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.b. Reelect A. Bhattacharya to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.a. Reelect D.E.I. Pyott to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.b. Elect E. Doherty to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Ratify Ernst & Young as Auditors	For	
	Resolution 6.a. Grant Board Authority to Issue Shares	For	
	Resolution 6.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

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	Resolution 8. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Laboratory Corporation of America Holdings AGM 09/05/2019 UNITED STATES	Resolution 1a. Elect Director Kerrii B. Anderson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Jean-Luc Belingard	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director D. Gary Gilliland	For	
	Resolution 1d. Elect Director David P. King	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Garheng Kong	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Peter M. Neupert	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Richelle P. Parham	For	
	Resolution 1h. Elect Director Adam H. Schechter	For	
	Resolution 1i. Elect Director R. Sanders Williams	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Magna International Inc.	Resolution 1.1. Elect Director Scott B. Bonham	For	

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AGM 09/05/2019 CANADA	Resolution 1.2. Elect Director Peter G. Bowie	For	
	Resolution 1.3. Elect Director Mary S. Chan	For	
	Resolution 1.4. Elect Director Kurt J. Lauk	For	
	Resolution 1.5. Elect Director Robert F. MacLellan	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.6. Elect Director Cynthia A. Niekamp	For	
	Resolution 1.7. Elect Director William A. Ruh	For	
	Resolution 1.8. Elect Director Indira V. Samarasekera	For	
	Resolution 1.9. Elect Director Donald J. Walker	For	
	Resolution 1.10. Elect Director Lisa S. Westlake	For	
	Resolution 1.11. Elect Director William L. Young	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Expand Annual Disclosure to Shareholders	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Malin Corporation PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	

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09/05/2019 IRELAND	Resolution 2. Approve Remuneration Report	For	
	Resolution 3a. Re-elect Ian Curley as Director	For	
	Resolution 3b. Re-elect Rudy Mareel as Director	For	
	Resolution 3c. Re-elect Jean-Michel Cossery as Director	For	
	Resolution 3d. Re-elect Liam Daniel as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Ratify KPMG as Auditors	For	
	Resolution 6. Authorise Issue of Equity	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase and Overseas Market Purchase of Shares	For	
	Resolution 9. Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
Event	Resolution	Vote Action	Voting Reason
Martin Marietta Materials, Inc. AGM 09/05/2019 UNITED STATES	Resolution 1.1. Elect Director Dorothy M. Ables	For	
	Resolution 1.2. Elect Director Sue W. Cole	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Smith W. Davis	For	

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	Resolution 1.4. Elect Director John J. Koraleski	For	
	Resolution 1.5. Elect Director C. Howard Nye	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts TCFD issues Combined CEO/Chairman
	Resolution 1.6. Elect Director Laree E. Perez	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Michael J. Quillen	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts TCFD issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Donald W. Slager	For	
	Resolution 1.9. Elect Director Stephen P. Zelnak, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Melrose Industries PLC AGM 09/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Christopher Miller as Director	For	

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	Resolution 5. Re-elect David Roper as Director	For	
	Resolution 6. Re-elect Simon Peckham as Director	For	
	Resolution 7. Re-elect Geoffrey Martin as Director	For	
	Resolution 8. Re-elect Justin Dowley as Director	For	
	Resolution 9. Re-elect Liz Hewitt as Director	For	
	Resolution 10. Re-elect David Lis as Director	For	
	Resolution 11. Re-elect Archie Kane as Director	For (Exceptional)	
	Resolution 12. Elect Charlotte Twyning as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mettler-Toledo International Inc. AGM 09/05/2019 UNITED STATES	Resolution 1.1. Elect Director Robert F. Sperry	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Wah-Hui Chu	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Olivier A. Filliol	For	
	Resolution 1.4. Elect Director Elisha W. Finney	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.5. Elect Director Richard Francis	For	
	Resolution 1.6. Elect Director Marco Gadola	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.7. Elect Director Michael A. Kelly	For	
	Resolution 1.8. Elect Director Thomas P. Salice	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Mondi Limited	Resolution 1. Re-elect Tanya Fratto as Director	For	

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AGM 09/05/2019 SOUTH AFRICA	Resolution 2. Re-elect Stephen Harris as Director	For	
	Resolution 3. Re-elect Andrew King as Director	For	
	Resolution 4. Re-elect Peter Oswald as Director	For	
	Resolution 5. Re-elect Fred Phaswana as Director	For	
	Resolution 6. Re-elect Dominique Reiniche as Director	For	
	Resolution 7. Re-elect David Williams as Director	For	
	Resolution 8. Re-elect Stephen Young as Director	For	
	Resolution 9. Re-elect Tanya Fratto as Member of the DLC Audit Committee	For	
	Resolution 10. Re-elect Stephen Harris as Member of the DLC Audit Committee	For	
	Resolution 11. Re-elect Stephen Young as Member of the DLC Audit Committee	For	
	Resolution 12. Accept Financial Statements and Statutory Reports	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of linkage to E&S issues • Undue ratcheting up of pay • Generous pension arrangements
	Resolution 15. Approve Non-executive Directors' Fees	For	

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	Resolution 16. Approve Final Dividend	For	
	Resolution 17. Reappoint PricewaterhouseCoopers Inc as Auditors	For	
	Resolution 18. Authorise the DLC Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Approve Financial Assistance in Terms of Section 44 and/or 45 of the SA Companies Act	For	
	Resolution 20. Place Authorised but Unissued Ordinary Shares Under Control of Directors	For	
	Resolution 21. Place Authorised but Unissued Special Converting Shares Under Control of Directors	For	
	Resolution 22. Authorise Board to Issue Shares for Cash	For	
	Resolution 23. Authorise Repurchase of Issued Share Capital	For	
	Resolution 24. Accept Financial Statements and Statutory Reports	For	
	Resolution 25. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of linkage to E&S issues • Undue ratcheting up of pay • Generous pension arrangements
	Resolution 26. Approve Final Dividend	For	
	Resolution 27. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 28. Authorise the DLC Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 29. Authorise Issue of Equity	For	

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	Resolution 30. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 31. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 32. Approve Matters Relating to the Simplification	For	
	Resolution 33. Amend Articles of Association of Mondi plc	For	
	Resolution 34. Approve Cancellation of All Deferred Shares of Mondi plc	For	
	Resolution 35. Amend Memorandum of Incorporation of Mondi Limited	For	
	Resolution 36. Approve Cancellation of All Deferred Shares of Mondi Limited	For	
	Resolution 37. Authorise Issue of Non-Voting Shares to Mondi plc	For	
	Resolution 38. Authorise the Entry into and Implementation of the Scheme of Arrangement	For	
	Resolution 39. Adopt New Articles of Association	For	
	Resolution 40. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 41. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Mondi plc AGM 09/05/2019	Resolution 1. Re-elect Tanya Fratto as Director	For	
	Resolution 2. Re-elect Stephen Harris as Director	For	

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UNITED KINGDOM	Resolution 3. Re-elect Andrew King as Director	For	
	Resolution 4. Re-elect Peter Oswald as Director	For	
	Resolution 5. Re-elect Fred Phaswana as Director	For	
	Resolution 6. Re-elect Dominique Reiniche as Director	For	
	Resolution 7. Re-elect David Williams as Director	For	
	Resolution 8. Re-elect Stephen Young as Director	For	
	Resolution 9. Re-elect Tanya Fratto as Member of the DLC Audit Committee	For	
	Resolution 10. Re-elect Stephen Harris as Member of the DLC Audit Committee	For	
	Resolution 11. Re-elect Stephen Young as Member of the DLC Audit Committee	For	
	Resolution 12. Accept Financial Statements and Statutory Reports	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of linkage to E&S issues • Undue ratcheting up of pay • Generous pension arrangements
	Resolution 15. Approve Non-executive Directors' Fees	For	
	Resolution 16. Approve Final Dividend	For	

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	Resolution 17. Reappoint PricewaterhouseCoopers Inc as Auditors	For	
	Resolution 18. Authorise the DLC Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Approve Financial Assistance in Terms of Section 44 and/or 45 of the SA Companies Act	For	
	Resolution 20. Place Authorised but Unissued Ordinary Shares Under Control of Directors	For	
	Resolution 21. Place Authorised but Unissued Special Converting Shares Under Control of Directors	For	
	Resolution 22. Authorise Board to Issue Shares for Cash	For	
	Resolution 23. Authorise Repurchase of Issued Share Capital	For	
	Resolution 24. Accept Financial Statements and Statutory Reports	For	
	Resolution 25. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of linkage to E&S issues • Undue ratcheting up of pay • Generous pension arrangements
	Resolution 26. Approve Final Dividend	For	
	Resolution 27. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 28. Authorise the DLC Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 29. Authorise Issue of Equity	For	

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	Resolution 30. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 31. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 32. Approve Matters Relating to the Simplification	For	
	Resolution 33. Amend Articles of Association of Mondi plc	For	
	Resolution 34. Approve Cancellation of All Deferred Shares of Mondi plc	For	
	Resolution 35. Amend Memorandum of Incorporation of Mondi Limited	For	
	Resolution 36. Approve Cancellation of All Deferred Shares of Mondi Limited	For	
	Resolution 37. Authorise Issue of Non-Voting Shares to Mondi plc	For	
	Resolution 38. Adopt New Articles of Association	For	
	Resolution 39. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 40. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Moneysupermarket.com Group plc AGM 09/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Re-elect Andrew Fisher as Director	For	
	Resolution 5. Re-elect Robin Freestone as Director	For	
	Resolution 6. Re-elect Mark Lewis as Director	For	
	Resolution 7. Re-elect Sally James as Director	For	
	Resolution 8. Re-elect Genevieve Shore as Director	For	
	Resolution 9. Elect Sarah Warby as Director	For	
	Resolution 10. Elect Scilla Grimbale as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	

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	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
National Express Group PLC AGM 09/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generous benefits Generous pension arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir John Armitt as Director	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Matt Ashley as Director	For	
	Resolution 6. Re-elect Joaquin Ayuso as Director	For	
	Resolution 7. Re-elect Jorge Cosmen as Director	For	
	Resolution 8. Re-elect Matthew Crummack as Director	For	
	Resolution 9. Re-elect Chris Davies as Director	For	
	Resolution 10. Re-elect Dean Finch as Director	For	
	Resolution 11. Re-elect Mike McKeon as Director	For	
	Resolution 12. Re-elect Chris Muntwyler as Director	For	
	Resolution 13. Re-elect Elliot (Lee) Sander as Director	For	

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	Resolution 14. Re-elect Dr Ashley Steel as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Re-elect Jane Kingston as Director	For	
Event	Resolution	Vote Action	Voting Reason
Norfolk Southern Corporation AGM 09/05/2019 UNITED STATES	Resolution 1a. Elect Director Thomas D. Bell, Jr.	For	
	Resolution 1b. Elect Director Daniel A. Carp	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Mitchell E. Daniels, Jr.	For	

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	Resolution 1d. Elect Director Marcela E. Donadio	For	
	Resolution 1e. Elect Director Thomas C. Kelleher	For	
	Resolution 1f. Elect Director Steven F. Leer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Michael D. Lockhart	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Amy E. Miles	For	
	Resolution 1i. Elect Director Jennifer F. Scanlon	For	
	Resolution 1j. Elect Director James A. Squires	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1k. Elect Director John R. Thompson	For	
	Resolution 2. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Adopt Simple Majority	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Nucor Corporation AGM 09/05/2019 UNITED STATES	Resolution 1.1. Elect Director Lloyd J. Austin, III	For	
	Resolution 1.2. Elect Director Patrick J. Dempsey	For	
	Resolution 1.3. Elect Director John J. Ferriola	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts TCFD issues Combined CEO/Chairman

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	Resolution 1.4. Elect Director Victoria F. Haynes	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Christopher J. Kearney	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Laurette T. Koellner	For	
	Resolution 1.7. Elect Director John H. Walker	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts TCFD issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	
	Resolution 5. Report on Political Contributions	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Nutrien Ltd. AGM 09/05/2019 CANADA	Resolution 1.1. Elect Director Christopher M. Burley	For	
	Resolution 1.2. Elect Director Maura J. Clark	For	
	Resolution 1.3. Elect Director John W. Estey	For	
	Resolution 1.4. Elect Director David C. Everitt	For	

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	Resolution 1.5. Elect Director Russell K. Girling	For	
	Resolution 1.6. Elect Director Miranda C. Hubbs	For	
	Resolution 1.7. Elect Director Alice D. Laberge	For	
	Resolution 1.8. Elect Director Consuelo E. Madere	For	
	Resolution 1.9. Elect Director Charles V. Magro	For	
	Resolution 1.10. Elect Director Keith G. Martell	For	
	Resolution 1.11. Elect Director Aaron W. Regent	For	
	Resolution 1.12. Elect Director Mayo M. Schmidt	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
OneSavings Plc AGM 09/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4a. Elect Sarah Hedger as Director	For	

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	Resolution 4b. Re-elect Graham Allatt as Director	For	
	Resolution 4c. Re-elect Eric Anstee as Director	For	
	Resolution 4d. Re-elect Rodney Duke as Director	For	
	Resolution 4e. Re-elect Margaret Hassall as Director	For	
	Resolution 4f. Re-elect Mary McNamara as Director	For	
	Resolution 4g. Re-elect David Weymouth as Director	For	
	Resolution 4h. Re-elect Andrew Golding as Director	For	
	Resolution 4i. Re-elect April Talintyre as Director	For	
	Resolution 5. Appoint Deloitte LLP as Auditors	For	
	Resolution 6. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 9. Authorise EU Political Donations and Expenditure	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Onex Corp. (Canada) AGM 09/05/2019 CANADA	Resolution 1. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 2. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 3.1. Elect Director William A. Etherington	For	
	Resolution 3.2. Elect Director Mitchell Goldhar	For	
	Resolution 3.3. Elect Director Arianna Huffington	For	
	Resolution 3.4. Elect Director Arni C. Thorsteinson	For	
	Resolution 3.5. Elect Director Beth A. Wilkinson	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	

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Event	Resolution	Vote Action	Voting Reason
PCCW Limited AGM 09/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Li Tzar Kai, Richard as Director	Abstain	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 3b. Elect Zhu Keping as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings
	Resolution 3c. Elect Wei Zhe, David as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 3d. Elect Frances Waikwun Wong as Director	For	
	Resolution 3e. Elect Lars Eric Nils Rodert as Director	For	
	Resolution 3f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
PT Hanjaya Mandala Sampoerna Tbk	Resolution 1. Accept Annual Report and Financial Statements	For	

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AGM 09/05/2019 INDONESIA	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	For	
	Resolution 4. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason
PT Hanjaya Mandala Sampoerna Tbk EGM 09/05/2019 INDONESIA	Resolution 1. Amend Article 3 of the Articles of Association in Relation with Main Business Activity	For	
Event	Resolution	Vote Action	Voting Reason
QBE Insurance Group Limited AGM 09/05/2019 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Pay arrangements too short term focussed Inadequate response despite low support at last AGM Inappropriate discretionary payments Concerns over generosity of arrangements
	Resolution 3. Approve Grant of Conditional Rights Under the 2018 Executive Incentive Plan to Patrick Regan	Against	<ul style="list-style-type: none"> Potentially excessive awards LTIs too short term focussed
	Resolution 4. Approve Grant of Conditional Rights Under the 2019 QBE Long-term Incentive Plan to Patrick Regan	For	
	Resolution 5a. Elect John M. Green as Director	For	
	Resolution 5b. Elect Rolf Tolle as Director	For	
	Resolution 5c. Elect Fred Eppinger as Director	For	
	Resolution 6. Approve Conditional Spill Resolution	For (Exceptional)	
	Resolution 7a. Approve the Amendments to the Company's Constitution	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 7b. Approve Exposure Reduction Targets	Abstain	<ul style="list-style-type: none"> Unconvinced by either requisitionists or management
Event	Resolution	Vote Action	Voting Reason
Rathbone Brothers Plc AGM 09/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mark Nicholls as Director	For	
	Resolution 5. Re-elect Paul Stockton as Director	For	
	Resolution 6. Elect Colin Clark as Director	For	
	Resolution 7. Re-elect James Dean as Director	For	
	Resolution 8. Elect Terri Duhon as Director	For	
	Resolution 9. Re-elect Sarah Gentleman as Director	For	
	Resolution 10. Elect Jennifer Mathias as Director	For	
	Resolution 11. Re-elect James Pettigrew as Director	For (Exceptional)	
	Resolution 12. Appoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Savings Related Share Option Plan	For	

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	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Adopt New Articles of Association	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Reckitt Benckiser Group plc AGM 09/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Generous pension arrangements • Excessive pay levels
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Nicandro Durante as Director	For	
	Resolution 6. Re-elect Mary Harris as Director	For	

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	Resolution 7. Re-elect Adrian Hennah as Director	For	
	Resolution 8. Re-elect Rakesh Kapoor as Director	For	
	Resolution 9. Re-elect Pam Kirby as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Re-elect Chris Sinclair as Director	For	
	Resolution 11. Re-elect Warren Tucker as Director	For	
	Resolution 12. Elect Andrew Bonfield as Director	For	
	Resolution 13. Elect Mehmood Khan as Director	For	
	Resolution 14. Elect Elane Stock as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Approve Deferred Bonus Plan	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Rio Tinto Limited AGM 09/05/2019 AUSTRALIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve the Director's Remuneration Report: Implementation Report	Against	<ul style="list-style-type: none"> Poor disclosure Too much vesting at threshold or median performance
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Too much vesting at threshold or median performance
	Resolution 4. Elect Dame Moya Greene as Director	For	
	Resolution 5. Elect Simon McKeon as Director	For	
	Resolution 6. Elect Jakob Stausholm as Director	For	
	Resolution 7. Elect Megan Clark as Director	For	
	Resolution 8. Elect David Constable as Director	For	
	Resolution 9. Elect Simon Henry as Director	For	
	Resolution 10. Elect Jean-Sebastien Jacques as Director	For	

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	Resolution 11. Elect Sam Laidlaw as Director	For	
	Resolution 12. Elect Michael L'Estrange as Director	For	
	Resolution 13. Elect Simon Thompson as Director	For (Exceptional)	
	Resolution 14. Appoint PricewaterhouseCoopers LLP as Auditors of the Company	For (Exceptional)	
	Resolution 15. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 16. Approve Political Donations	For	
	Resolution 17. Approve the Renewal of Off- Market and On-Market Share Buyback Authorities	For	
	Resolution 18. Approve the Amendments to the Company's Constitution	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19. Approve Transition Planning Disclosure	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
S&P Global, Inc. AGM 09/05/2019 UNITED STATES	Resolution 1.1. Elect Director Marco Alvera	For	
	Resolution 1.2. Elect Director William J. Amelio	For	
	Resolution 1.3. Elect Director William D. Green	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments
	Resolution 1.4. Elect Director Charles E. Haldeman, Jr.	For	
	Resolution 1.5. Elect Director Stephanie C. Hill	For	

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	Resolution 1.6. Elect Director Rebecca Jacoby	For	
	Resolution 1.7. Elect Director Monique F. Leroux	For	
	Resolution 1.8. Elect Director Maria R. Morris	For	
	Resolution 1.9. Elect Director Douglas L. Peterson	For	
	Resolution 1.10. Elect Director Edward B. Rust, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Kurt L. Schmoke	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Richard E. Thornburgh	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Amend Deferred Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
S.F. Holding Co., Ltd. Class A EGM 09/05/2019 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Type of Securities	For	
	Resolution 2.2. Approve Issue Size	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	

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	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Method and Term for the Repayment of Principal and Interest	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sell-Back	For	
	Resolution 2.13. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Matters Regarding Bondholders Meeting	For	
	Resolution 2.17. Approve Use of Proceeds	For	
	Resolution 2.18. Approve Safekeeping of Raised Funds	For	
	Resolution 2.19. Approve Guarantee Matters	For	

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	Resolution 2.20. Approve Rating Matters	For	
	Resolution 2.21. Approve Resolution Validity Period	For	
	Resolution 3. Approve Company's Plan for Issuance of Convertible Bonds	For	
	Resolution 4. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken and Relevant Commitments	For	
	Resolution 7. Approve Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Sempra Energy AGM 09/05/2019 UNITED STATES	Resolution 1.1. Elect Director Alan L. Boeckmann	For	
	Resolution 1.2. Elect Director Kathleen L. Brown	For	
	Resolution 1.3. Elect Director Andres Conesa	For	
	Resolution 1.4. Elect Director Maria Contreras-Sweet	For	

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	Resolution 1.5. Elect Director Pablo A. Ferrero	For	
	Resolution 1.6. Elect Director William D. Jones	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Jeffrey W. Martin	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.8. Elect Director Michael N. Mears	For	
	Resolution 1.9. Elect Director William C. Rusnack	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Lynn Schenk	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Jack T. Taylor	For	
	Resolution 1.12. Elect Director Cynthia L. Walker	For	
	Resolution 1.13. Elect Director James C. Yardley	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Serco Group plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 09/05/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor performance linkage
	Resolution 3. Elect Eric Born as Director	For	
	Resolution 4. Re-elect Sir Roy Gardner as Director	For	
	Resolution 5. Re-elect Rupert Soames as Director	For	
	Resolution 6. Re-elect Angus Cockburn as Director	For	
	Resolution 7. Re-elect Kirsty Bashforth as Director	For	
	Resolution 8. Re-elect Ian El-Mokadem as Director	For	
	Resolution 9. Re-elect Rachel Lomax as Director	For	
	Resolution 10. Re-elect Lynne Peacock as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 11. Re-elect John Rishton as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Approve Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Sun Life Financial Inc. AGM 09/05/2019 CANADA	Resolution 1.1. Elect Director William D. Anderson	For	
	Resolution 1.2. Elect Director Dean A. Connor	For	
	Resolution 1.3. Elect Director Stephanie L. Coyles	For	
	Resolution 1.4. Elect Director Martin J. G. Glynn	For	
	Resolution 1.5. Elect Director Ashok K. Gupta	For	
	Resolution 1.6. Elect Director M. Marianne Harris	For	
	Resolution 1.7. Elect Director Sara Grootwassink Lewis	For	
	Resolution 1.8. Elect Director James M. Peck	For	
	Resolution 1.9. Elect Director Scott F. Powers	For	

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	Resolution 1.10. Elect Director Hugh D. Segal	For	
	Resolution 1.11. Elect Director Barbara G. Stymiest	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Swedish Orphan Biovitrum AB AGM 09/05/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 1.5 Million for the Chairman and SEK 490,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	

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	Resolution 14. Determine Number of Members (8) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 15.a. Reelect David Allsop as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 15.b. Reelect Hakan Bjorklund as Director	For (Exceptional)	
	Resolution 15.c. Reelect Annette Clancy as Director	For	
	Resolution 15.d. Reelect Matthew Gantz as Director	For	
	Resolution 15.e. Reelect Lennart Johansson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 15.f. Reelect Helena Saxon as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 15.g. Reelect Hans Schikan as Director	For	
	Resolution 15h. Elect Elisabeth Svanberg as New Director	For	
	Resolution 15.i. Reelect Hakan Bjorklund as Board Chairman	For (Exceptional)	
	Resolution 15.j. Ratify Ernst & Young as Auditors	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure
	Resolution 17. Authorize Representatives of Three of Company's Largest	For	

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	Shareholders to Serve on Nominating Committee		
	Resolution 18.a1. Approve Long Term Incentive Program (Management Program)	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 18.a2. Approve Long Term Incentive Program (All Employee Program)	For	
	Resolution 18.b. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 18.c. Approve Alternative Equity Plan Financing	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 19. Issuance of Maximum 33 Million Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 20. Approve Transfer of Shares in Connection with Previous Share Programs	For	
Event	Resolution	Vote Action	Voting Reason
Talanx AG AGM 09/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.45 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Teleperformance SE AGM 09/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	

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	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Compensation of Daniel Julien, Chairman and CEO	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor performance linkage
	Resolution 6. Approve Compensation of Olivier Rigaudy, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements Poor performance linkage
	Resolution 7. Approve Remuneration Policy of the Chairman and CEO	Against	<ul style="list-style-type: none"> Too much discretion Excessive pay levels
	Resolution 8. Approve Remuneration Policy of the Vice-CEO	Against	<ul style="list-style-type: none"> Too much discretion Excessive pay levels
	Resolution 9. Reelect Pauline Ginestie as Director	For	
	Resolution 10. Reelect Wai Ping Leung as Director	For	
	Resolution 11. Reelect Leigh Ryan as Director	For	
	Resolution 12. Reelect Patrick Thomas as Director	For	
	Resolution 13. Reelect Alain Boulet as Director	For	
	Resolution 14. Reelect Robert Paszczak as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 15. Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million	For	

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	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 142 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 28 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 23. Amend Article 14 of Bylaws Re: Age Limit of Directors	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 24. Amend Article 19 of Bylaws Re: Age Limit of CEO	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 25. Amend Article 19 of Bylaws Re: Age Limit of Vice-CEOs	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 26. Amend Article 22 of Bylaws to Comply with Legal Changes Re: Alternate Auditors	Against	<ul style="list-style-type: none"> Double voting rights

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	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
TELUS Corp. AGM 09/05/2019 CANADA	Resolution 1.1. Elect Director R. H. (Dick) Auchinleck	For	
	Resolution 1.2. Elect Director Raymond T. Chan	For	
	Resolution 1.3. Elect Director Stockwell Day	For	
	Resolution 1.4. Elect Director Lisa de Wilde	For	
	Resolution 1.5. Elect Director Darren Entwistle	For	
	Resolution 1.6. Elect Director Mary Jo Haddad	For	
	Resolution 1.7. Elect Director Kathy Kinloch	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.8. Elect Director Christine Magee	For	
	Resolution 1.9. Elect Director John Manley	For (Exceptional)	
	Resolution 1.10. Elect Director Claude Mongeau	For	
	Resolution 1.11. Elect Director David Mowat	For	
	Resolution 1.12. Elect Director Marc Parent	For	
	Resolution 1.13. Elect Director Denise Pickett	For	

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	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Amend Shareholder Rights Plan	For	
	Resolution 5. Amend Restricted Share Unit Plan	For	
	Resolution 6. Amend Performance Share Unit Plan	For	
Event	Resolution	Vote Action	Voting Reason
Tonghua Dongbao Pharmaceutical Co., Ltd. Class A AGM 09/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve to Appoint Auditors and to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve to Appoint Internal Control Auditor and to Fix Their Remuneration	For	
	Resolution 8. Approve 2018 Daily Related Party Transaction and 2019 Daily Related Party Transactions	For	

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	Resolution 9.1. Elect Li Jiahong as Non-independent Director	For	
	Resolution 9.2. Elect Zhang Guodong as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Tractor Supply Company AGM 09/05/2019 UNITED STATES	Resolution 1.1. Elect Director Cynthia T. Jamison	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Ricardo Cardenas	For	
	Resolution 1.3. Elect Director Denise L. Jackson	For	
	Resolution 1.4. Elect Director Thomas A. Kingsbury	For	
	Resolution 1.5. Elect Director Ramkumar Krishnan	For	
	Resolution 1.6. Elect Director George MacKenzie	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Edna K. Morris	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Mark J. Weikel	For	
	Resolution 1.9. Elect Director Gregory A. Sandfort	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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Event	Resolution	Vote Action	Voting Reason
TT electronics plc AGM 09/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Neil Carson as Director	For (Exceptional)	
	Resolution 5. Re-elect Richard Tyson as Director	For	
	Resolution 6. Re-elect Mark Hoad as Director	For	
	Resolution 7. Re-elect Stephen King as Director	For	
	Resolution 8. Re-elect Michael Baunton as Director	For	
	Resolution 9. Re-elect Jack Boyer as Director	For	
	Resolution 10. Re-elect Alison Wood as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tyman Plc AGM 09/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Martin Towers as Director	For (Exceptional)	
	Resolution 5. Re-elect Pamela Bingham as Director	For	
	Resolution 6. Re-elect James Brotherton as Director	For	
	Resolution 7. Re-elect Helen Clatworthy as Director	For	
	Resolution 8. Elect Jo Hallas as Director	For	
	Resolution 9. Re-elect Mark Rollins as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise Issue of Bonus Shares	For	
	Resolution 18. Approve Cancellation of Bonus Shares and Share Premium Account	For	
	Resolution 19. Adopt New Articles of Association	For (Exceptional)	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Under Armour, Inc. Class A AGM 09/05/2019 UNITED STATES	Resolution 1.1. Elect Director Kevin A. Plank	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director George W. Bodenheimer	For	
	Resolution 1.3. Elect Director Douglas E. Coltharp	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Jerri L. DeVard	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 1.5. Elect Director Mohamed A. El-Erian	For	
	Resolution 1.6. Elect Director Karen W. Katz	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director A.B. Krongard	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director William R. McDermott	Against	<ul style="list-style-type: none"> Diversity issues Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings Poor handling of Board/sub-committee responsibilities Too many other time commit
	Resolution 1.9. Elect Director Eric T. Olson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Harvey L. Sanders	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Too much vesting at threshold or median performance Multiple application of the same performance target Pay arrangements too short term focussed
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
UNITE Group plc AGM 09/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Phil White as Director	For	
	Resolution 6. Re-elect Richard Smith as Director	For	
	Resolution 7. Re-elect Joe Lister as Director	For	
	Resolution 8. Re-elect Sir Tim Wilson as Director	For	
	Resolution 9. Re-elect Elizabeth McMeikan as Director	For	
	Resolution 10. Re-elect Ross Paterson as Director	For	
	Resolution 11. Elect Richard Akers as Director	For	
	Resolution 12. Elect Ilaria del Beato as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
United Parcel Service, Inc. Class B AGM 09/05/2019 UNITED STATES	Resolution 1a. Elect Director David P. Abney	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Rodney C. Adkins	For	
	Resolution 1c. Elect Director Michael J. Burns	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director William R. Johnson	For	
	Resolution 1e. Elect Director Ann M. Livermore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Rudy H.P. Markham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Franck J. Moison	For	
	Resolution 1h. Elect Director Clark "Sandy" T. Randt, Jr.	For	
	Resolution 1i. Elect Director Christiana Smith Shi	For	
	Resolution 1j. Elect Director John T. Stankey	For	
	Resolution 1k. Elect Director Carol B. Tome	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1I. Elect Director Kevin M. Warsh	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Report on Lobbying Payments and Policy	For (Exceptional)	
	Resolution 4. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	
	Resolution 5. Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Wharf (Holdings) Ltd. AGM 09/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Stephen Tin Hoi Ng as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board Combined CEO/Chairman
	Resolution 2b. Elect Doreen Yuk Fong Lee as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 2c. Elect Hans Michael Jebsen as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2d. Elect David Muir Turnbull as Director	For	

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	Resolution 3a. Approve Increase in Rate of Annual Fee Payable to Chairman of the Company	For	
	Resolution 3b. Approve Increase in Rate of Annual Fee Payable to Directors Other than the Chairman	For	
	Resolution 3c. Approve Increase in Rate of Annual Fee Payable to Audit Committee Members	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Wheaton Precious Metals Corp AGM 09/05/2019 CANADA	Resolution a1. Elect Director George L. Brack	For	
	Resolution a2. Elect Director John A. Brough	For	
	Resolution a3. Elect Director R. Peter Gillin	For (Exceptional)	
	Resolution a4. Elect Director Chantal Gosselin	For	
	Resolution a5. Elect Director Douglas M. Holtby	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution a6. Elect Director Charles A. Jeannes	For	
	Resolution a7. Elect Director Eduardo Luna	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution a8. Elect Director Marilyn Schonberger	For	
	Resolution a9. Elect Director Randy V. J. Smallwood	For	
	Resolution b. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution c. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Williams Companies, Inc. AGM 09/05/2019 UNITED STATES	Resolution 1.1. Elect Director Alan S. Armstrong	For	
	Resolution 1.2. Elect Director Stephen W. Bergstrom	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Nancy K. Buese	For	
	Resolution 1.4. Elect Director Stephen I. Chazen	For	
	Resolution 1.5. Elect Director Charles I. Cogut	For	
	Resolution 1.6. Elect Director Kathleen B. Cooper	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Michael A. Creel	For	
	Resolution 1.8. Elect Director Vicki L. Fuller	For	

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	Resolution 1.9. Elect Director Peter A. Ragauss	For	
	Resolution 1.10. Elect Director Scott D. Sheffield	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director Murray D. Smith	For	
	Resolution 1.12. Elect Director William H. Spence	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Alcoa Corp. AGM 08/05/2019 UNITED STATES	Resolution 1.1. Elect Director Michael G. Morris	For	
	Resolution 1.2. Elect Director Mary Anne Citrino	For	
	Resolution 1.3. Elect Director Timothy P. Flynn	For	
	Resolution 1.4. Elect Director Kathryn S. Fuller	For	
	Resolution 1.5. Elect Director Roy C. Harvey	For	
	Resolution 1.6. Elect Director James A. Hughes	For	
	Resolution 1.7. Elect Director James E. Nevels	For	
	Resolution 1.8. Elect Director James W. Owens	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1.9. Elect Director Carol L. Roberts	For	
	Resolution 1.10. Elect Director Suzanne Sitherwood	For	
	Resolution 1.11. Elect Director Steven W. Williams	For	
	Resolution 1.12. Elect Director Ernesto Zedillo	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Allianz SE AGM 08/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 9.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Approve Remuneration System for Management Board Members	For (Exceptional)	
	Resolution 6. Approve Affiliation Agreement with AllSecur Deutschland AG	For	
Event	Resolution	Vote Action	Voting Reason
Arch Capital Group Ltd. AGM 08/05/2019	Resolution 1a. Elect Director John L. Bunce, Jr.	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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UNITED STATES	Resolution 1b. Elect Director Marc Grandisson	For	
	Resolution 1c. Elect Director Eugene S. Sunshine	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generosity of arrangements
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4a. Elect Director Robert Appleby as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4b. Elect Director Dennis R. Brand as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4c. Elect Director Graham B.R. Collis as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4d. Elect Director Matthew Dragonetti as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4e. Elect Director Jerome Halgan as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4f. Elect Director W. Preston Hutchings as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4g. Elect Director Pierre Jal as Designated Company Director of Non-U.S. Subsidiaries	For	

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	Resolution 4h. Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4i. Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4j. Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Ascential Plc AGM 08/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Rita Clifton as Director	For	
	Resolution 5. Re-elect Scott Forbes as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Re-elect Mandy Gradden as Director	For	
	Resolution 7. Re-elect Paul Harrison as Director	For	
	Resolution 8. Re-elect Gillian Kent as Director	For	
	Resolution 9. Re-elect Duncan Painter as Director	For	
	Resolution 10. Re-elect Judy Vezmar as Director	For	

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	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
bpost SA AGM 08/05/2019 BELGIUM	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.31 per Share	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8.1. Reelect Francois Cornelis as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor handling of Board/sub-committee responsibilities

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	Resolution 8.2. Elect Laurent Levaux as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.3. Elect Caroline Ven as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.4. Elect Anne Dumont as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Ratify Auditor and Approve Auditors' Remuneration	For	
	Resolution 10. Approve Change-of-Control Clauses	For	
Event	Resolution	Vote Action	Voting Reason
Cellnex Telecom SA AGM 08/05/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Report	For	
	Resolution 3. Approve Treatment of Net Loss	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Renew Appointment of Deloitte as Auditor	For	
	Resolution 6. Amend Article 26 Re: Director Remuneration	For	
	Resolution 7. Approve Annual Maximum Remuneration	For	
	Resolution 8. Approve Grant of Shares to CEO	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Inappropriate service contract(s) No or low shareholding requirements

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			<ul style="list-style-type: none"> • Lack of disclosure • Excessive pay levels
	Resolution 10.1. Reelect Tobias Martinez Gimeno as Director	For	
	Resolution 10.2. Ratify Appointment of and Elect Marco Patuano as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Non-independent Chairman
	Resolution 10.3. Ratify Appointment of and Elect Carlo Bertazzo as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board
	Resolution 10.4. Ratify Appointment of and Elect Elisabetta De Bernardi di Valserra as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and member of audit/remuneration committee
	Resolution 10.5. Ratify Appointment of and Elect John Benedict Mc Carthy as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and member of audit/remuneration committee
	Resolution 11. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against	<ul style="list-style-type: none"> • Duration of authority too long
	Resolution 12. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Against	<ul style="list-style-type: none"> • Duration of authority too long
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 14. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards • Excessive severance payment

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
CF Industries Holdings, Inc. AGM 08/05/2019 UNITED STATES	Resolution 1a. Elect Director Javed Ahmed	For	
	Resolution 1b. Elect Director Robert C. Arzbaeher	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director William Davisson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director John W. Eaves	For	
	Resolution 1e. Elect Director Stephen A. Furbacher	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1f. Elect Director Stephen J. Hagge	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director John D. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Anne P. Noonan	For	
	Resolution 1i. Elect Director Michael J. Toelle	For	
	Resolution 1j. Elect Director Theresa E. Wagler	For	
	Resolution 1k. Elect Director Celso L. White	For	
	Resolution 1l. Elect Director W. Anthony Will	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay LTIs too short term focussed

Schedule of voting on company resolutions



	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Charles Taylor Plc AGM 08/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Edward Creasy as Director	For	
	Resolution 6. Re-elect Damian Ely as Director	For	
	Resolution 7. Re-elect Paul Hewitt as Director	For	
	Resolution 8. Re-elect Barnabas Hurst-Bannister as Director	For	
	Resolution 9. Re-elect Mark Keogh as Director	For	
	Resolution 10. Re-elect David Marock as Director	For	
	Resolution 11. Re-elect Gill Rider as Director	For	
	Resolution 12. Re-elect Tamer Ozmen as Director	For	

Schedule of voting on company resolutions



	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit, Risk and Compliance Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Amend Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
China Southern Airlines Company Limited Class A EGM 08/05/2019 CHINA	Resolution 1.01. Elect Ma Xu Lun as Director	For	
	Resolution 1.02. Elect Han Wen Sheng as Director	For	
	Resolution 2.01. Elect Lin Xiao Chun as Supervisor	For (Exceptional)	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
China Southern Airlines Company Limited Class H EGM 08/05/2019 CHINA	Resolution 1.01. Elect Ma Xu Lun as Director	For	
	Resolution 1.02. Elect Han Wen Sheng as Director	For	
	Resolution 2.01. Elect Lin Xiao Chun as Supervisor	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
China United Network Communications Limited Class A AGM 08/05/2019 CHINA	Resolution 1.1. Approve Amendments to Articles of Association	For	
	Resolution 1.2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 1.3. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 1.4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Report of the Board of Directors	For	
	Resolution 6. Approve Report of the Board of Supervisors	For	
	Resolution 7. Approve Annual Report	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Daily Related Party Transaction	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 9. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 10. Approve Adjustment of Performance Shares Incentive Plan and the First Phase Grant of Ex-dividend and Special Circumstances	For	
	Resolution 11.1. Approve Profit Distribution of China United Network Communications (Hong Kong) Co., Ltd.	For	
	Resolution 11.2. Approve Election of Directors and Authorize the Board to Determine the Director's Remuneration	For	
	Resolution 11.3. Approve Authorization of Board to Handle All Related Matters Regarding Purchase of Company Shares in Accordance to Hong Kong Stock Exchange, and/or Other Stock Exchange Recognized by Hong Kong Securities and Futures Commission and All App	For	
	Resolution 11.4. Approve Authorization of Board to Handle All Related Matters Regarding the Period, Allotment, Issuance and Handling of the Foreign Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Cimarex Energy Co. AGM 08/05/2019 UNITED STATES	Resolution 1.1. Elect Director Hans Helmerich	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Harold R. Logan, Jr.	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Diversity issues

Schedule of voting on company resolutions



	Resolution 1.3. Elect Director Monroe W. Robertson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Lack of performance related pay Inappropriate discretionary payments Poor performance linkage
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Ratify KPMG LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
CME Group Inc. Class A AGM 08/05/2019 UNITED STATES	Resolution 1a. Elect Director Terrence A. Duffy	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Timothy S. Bitsberger	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Charles P. Carey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Dennis H. Chookaszian	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Ana Dutra	For	
	Resolution 1f. Elect Director Martin J. Gepsman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Larry G. Gerdes	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Daniel R. Glickman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Daniel G. Kaye	For	

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	Resolution 1j. Elect Director Phyllis M. Lockett	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Deborah J. Lucas	For	
	Resolution 1l. Elect Director Alex J. Pollock	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1m. Elect Director Terry L. Savage	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1n. Elect Director William R. Shepard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1o. Elect Director Howard J. Siegel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1p. Elect Director Michael A. Spencer	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1q. Elect Director Dennis A. Suskind	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Cofinimmo SA AGM 08/05/2019 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inappropriate service contract(s) Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Financial Statements, Allocation of Income, and	For	

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	Dividends of EUR 5.50 per Common Share and EUR 6.37 per Preferred Share		
	Resolution 6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8. Reelect Kathleen Van den Eynde as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 9. Elect Benoit Graulich as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Approve Change-of-Control Clause Re: Credit Agreements	For	
Event	Resolution	Vote Action	Voting Reason
Dairy Farm International Holdings Limited AGM 08/05/2019 BERMUDA	Resolution 1. Approve Financial Statements and Statutory Reports and Declare Final Dividend	Against	<ul style="list-style-type: none"> Lack of disclosure Concerns over Board structure SEE issues and no vote on ARAs
	Resolution 2. Re-elect George Ho as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Re-elect Adam Keswick as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Elect Dr Delman Lee as Director	For	
	Resolution 5. Re-elect Lord Sassoon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Ratify Auditors and Authorise Their Remuneration	For	
	Resolution 8. Authorise Issue of Shares	Abstain	<ul style="list-style-type: none"> Multiple authorities bundled under the same resolution

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Event	Resolution	Vote Action	Voting Reason
Deutsche Boerse AG AGM 08/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 5.1. Elect Clara-Christina Streit to the Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.2. Elect Charles Stonehill to the Supervisory Board	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Billion; Approve Creation of EUR 17.8 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Insufficient information Duration of authority too long
	Resolution 9. Approve Affiliation Agreement with Subsidiary Clearstream Beteiligungs AG	For	
	Resolution 10. Ratify KPMG AG as Auditors for Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
Discovery, Inc. Class A	Resolution 1.1. Elect Director Paul A. Gould	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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AGM 08/05/2019 UNITED STATES	Resolution 1.2. Elect Director Kenneth W. Lowe	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Daniel E. Sanchez	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Adopt Simple Majority	For (Exceptional)	
	Resolution 4. Disclose Board Diversity and Qualifications	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Edwards Lifesciences Corporation AGM 08/05/2019 UNITED STATES	Resolution 1a. Elect Director Michael A. Mussallem	For (Exceptional)	
	Resolution 1b. Elect Director Kieran T. Gallahue	For	
	Resolution 1c. Elect Director Leslie S. Heisz	For	
	Resolution 1d. Elect Director William J. Link	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Steven R. Loranger	For	
	Resolution 1f. Elect Director Martha H. Marsh	For	
	Resolution 1g. Elect Director Wesley W. von Schack	For	
	Resolution 1h. Elect Director Nicholas J. Valeriani	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Require Independent Board Chairman	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Elanco Animal Health, Inc. AGM 08/05/2019 UNITED STATES	Resolution 1a. Elect Director Kapila Kapur Anand	For	
	Resolution 1b. Elect Director John "J.P." P. Bilbrey	For	
	Resolution 1c. Elect Director R. David Hoover	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Lawrence E. Kurzius	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Enbridge Inc. AGM 08/05/2019 CANADA	Resolution 1.1. Elect Director Pamela L. Carter	For	
	Resolution 1.2. Elect Director Marcel R. Coutu	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Director Susan M. Cunningham	For	
	Resolution 1.4. Elect Director Gregory L. Ebel	Against	<ul style="list-style-type: none"> TCFD issues Not independent and lack of independence on Board

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	Resolution 1.5. Elect Director J. Herb England	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Charles W. Fischer	For	
	Resolution 1.7. Elect Director V. Maureen Kempston Darkes	For	
	Resolution 1.8. Elect Director Teresa S. Madden	For	
	Resolution 1.9. Elect Director Al Monaco	For	
	Resolution 1.11. Elect Director Dan C. Tutcher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Catherine L. Williams	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Fastighets Balder AB Class B AGM 08/05/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	

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	Resolution 6. Approve Agenda of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.b. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 8.c. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9. Determine Number of Members (5) and Deputy Members (0) of Board	For	
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of SEK 560,000; Approve Remuneration of Auditors	For	
	Resolution 11. Reelect Christina Rogestam (Chairperson), Erik Selin, Fredrik Svensson, Sten Duner and Anders Wennergren as Directors; Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Too many other time commitments Concerns over Board structure Directors bundled under single resolution
	Resolution 12. Authorize Lars Rasin and Representatives of Two of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 13. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 14. Approve Issuance of up to 20 Million Class B Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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	Resolution 15. Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Fomento de Construcciones y Contratas, S.A. AGM 08/05/2019 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.3. Approve Non-Financial Information Report	For	
	Resolution 1.4. Approve Allocation of Income	For	
	Resolution 2. Renew Appointment of Deloitte as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3.1. Reelect Alejandro Aboumrads Gonzalez as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Too many other time commitments Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 3.2. Reelect Dominum Direccion y Gestion SA as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 3.3. Reelect Gerardo Kuri Kaufmann as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other directorships Lack of independence on Board
	Resolution 3.4. Reelect Manuel Gil Madrigal as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.5. Reelect Inmobiliaria AEG SA de CV as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Too many other time commitments Not independent and lack of independence on Board Proposed term in office is too long

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	Resolution 3.6. Reelect Samede Inversiones 2010 SL as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 3.7. Reelect Alvaro Vazquez de Lapuerta as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3.8. Reelect Henri Proglio as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.1. Allow Alejandro Aboumrads Gonzalez to Be Involved in Other Companies	For	
	Resolution 4.2. Allow Gerardo Kuri Kaufmann to Be Involved in Other Companies	For	
	Resolution 4.3. Allow Inmobiliaria AEG SA de CV to Be Involved in Other Companies	For	
	Resolution 5. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 6.1. Approve Remuneration of Directors	For	
	Resolution 6.2. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Reorganization Plan	For	
	Resolution 8. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds non pre-emption guidelines
	Resolution 9. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

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Franco-Nevada Corp. AGM 08/05/2019 CANADA	Resolution 1.1. Elect Director Pierre Lassonde	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director David Harquail	For	
	Resolution 1.3. Elect Director Tom Albanese	For	
	Resolution 1.4. Elect Director Derek W. Evans	For	
	Resolution 1.5. Elect Director Catharine Farrow	For	
	Resolution 1.6. Elect Director Louis Gignac	For	
	Resolution 1.7. Elect Director Jennifer Maki	For	
	Resolution 1.8. Elect Director Randall Oliphant	For	
	Resolution 1.9. Elect Director David R. Peterson	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Future Land Development Holdings Ltd. AGM 08/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Wang Zhenhua as Director	Abstain	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman

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	Resolution 3a2. Elect Lv Xiaoping as Director	For	
	Resolution 3a3. Elect Wang Xiaosong as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
General Electric Company AGM 08/05/2019 UNITED STATES	Resolution 1. Elect Director Sebastien M. Bazin	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Elect Director H. Lawrence Culp, Jr.	For (Exceptional)	
	Resolution 3. Elect Director Francisco D'Souza	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Elect Director Edward P. Garden	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5. Elect Director Thomas W. Horton	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Elect Director Risa Lavizzo-Mourey	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 7. Elect Director Catherine Lesjak	For	
	Resolution 8. Elect Director Paula Rosput Reynolds	For	
	Resolution 9. Elect Director Leslie F. Seidman	For	
	Resolution 10. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate service contract(s)
	Resolution 12. Approve Reduction in Minimum Size of Board	For	
	Resolution 13. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Require Independent Board Chairman	For (Exceptional)	
	Resolution 15. Provide for Cumulative Voting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Gilead Sciences, Inc. AGM 08/05/2019 UNITED STATES	Resolution 1a. Elect Director Jacqueline K. Barton	For	
	Resolution 1b. Elect Director John F. Cogan	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Kelly A. Kramer	For	
	Resolution 1d. Elect Director Kevin E. Lofton	For	
	Resolution 1e. Elect Director Harish Manwani	For	

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	Resolution 1f. Elect Director Daniel P. O'Day	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Richard J. Whitley	For	
	Resolution 1h. Elect Director Gayle E. Wilson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Per Wold-Olsen	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Provide Right to Act by Written Consent	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	
	Resolution 6. Report on Corporate Tax Savings Allocation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
GlaxoSmithKline plc AGM 08/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Iain Mackay as Director	For	
	Resolution 4. Re-elect Philip Hampton as Director	For	
	Resolution 5. Re-elect Emma Walmsley as Director	For	

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	Resolution 6. Re-elect Vindi Banga as Director	For	
	Resolution 7. Re-elect Dr Hal Barron as Director	For	
	Resolution 8. Re-elect Dr Vivienne Cox as Director	For	
	Resolution 9. Re-elect Lynn Elsenhans as Director	For	
	Resolution 10. Re-elect Dr Laurie Glimcher as Director	For	
	Resolution 11. Re-elect Dr Jesse Goodman as Director	For	
	Resolution 12. Re-elect Judy Lewent as Director	For	
	Resolution 13. Re-elect Urs Rohner as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
GlaxoSmithKline plc EGM 08/05/2019 UNITED KINGDOM	Resolution 1. Approve Consumer Healthcare Joint Venture with Pfizer Inc.	For	
Event	Resolution	Vote Action	Voting Reason
Grafton Group Plc AGM 08/05/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Re-elect Michael Roney as Director	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2b. Re-elect Frank van Zanten as Director	For	
	Resolution 2c. Re-elect Paul Hampden Smith as Director	For	
	Resolution 2d. Re-elect Susan Murray as Director	For	
	Resolution 2e. Re-elect Vincent Crowley as Director	For	
	Resolution 2f. Re-elect David Arnold as Director	For	

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	Resolution 2g. Re-elect Gavin Slark as Director	For	
	Resolution 3. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Shares	For	
	Resolution 10. Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
Event	Resolution	Vote Action	Voting Reason
GT Capital Holdings, Inc. AGM 08/05/2019 PHILIPPINES	Resolution 1. Approve Minutes of Previous Annual Stockholders' Meeting Held on May 9, 2018	For	
	Resolution 2. Approve Annual Report for the Year 2018	For	
	Resolution 3. Ratify All Acts and Resolutions of the Board of Directors, Executive Committee and Management from the Date of the Last Annual Stockholders' Meeting up to Date of This Meeting	For	

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	Resolution 4. Appoint External Auditors	For	
	Resolution 5. Approve Stock Dividend for Common Shares	For	
	Resolution 6.1. Elect Arthur Vy Ty as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 6.2. Elect Francisco C. Sebastian as Director	For	
	Resolution 6.3. Elect Alfred Vy Ty as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6.4. Elect Carmelo Maria Luza Bautista as Director	For	
	Resolution 6.5. Elect David T. Go as Director	For	
	Resolution 6.6. Elect Regis V. Puno as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6.7. Elect Pascual M. Garcia III as Director	For	
	Resolution 6.8. Elect Jaime Miguel G. Belmonte, Jr. as Director	For	
	Resolution 6.9. Elect Wilfredo A. Paras as Director	For	
	Resolution 6.10. Elect Renato C. Valencia as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6.11. Elect Rene J. Buenaventura as Director	For	
Event	Resolution	Vote Action	Voting Reason
Hannover Ruck SE AGM	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.75 per Share and a Special Dividend of EUR 1.50 per Share	For	

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08/05/2019 GERMANY	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5.1. Elect Herbert Haas to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 5.2. Elect Torsten Leue to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman Proposed term in office is too long
	Resolution 5.3. Elect Ursula Lipowsky to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.4. Elect Michael Ollmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.5. Elect Andrea Pollak to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.6. Elect Erhard Schipporeit to the Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Henderson High Income Trust PLC AGM 08/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Margaret Littlejohns as Director	For	
	Resolution 4. Re-elect Zoe King as Director	For	
	Resolution 5. Re-elect Anthony Newhouse as Director	For	

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	Resolution 6. Re-elect Jeremy Rigg as Director	For	
	Resolution 7. Elect Jonathan Silver as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
HollyFrontier Corporation AGM 08/05/2019 UNITED STATES	Resolution 1a. Elect Director Anne-Marie N. Ainsworth	For	
	Resolution 1b. Elect Director Douglas Y. Bech	For	
	Resolution 1c. Elect Director Anna C. Catalano	For	
	Resolution 1d. Elect Director George J. Damiris	For (Exceptional)	
	Resolution 1e. Elect Director Leldon E. Echols	For	

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	Resolution 1f. Elect Director Michael C. Jennings	For	
	Resolution 1g. Elect Director R. Craig Knocke	For	
	Resolution 1h. Elect Director Robert J. Kostelnik	For	
	Resolution 1i. Elect Director James H. Lee	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1j. Elect Director Franklin Myers	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Michael E. Rose	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Hongkong Land Holdings Limited AGM 08/05/2019 BERMUDA	Resolution 1. Approve Financial Statements and Statutory Reports and Declare Final Dividend	Against	<ul style="list-style-type: none"> Lack of disclosure Concerns over Board structure
	Resolution 2. Re-elect Adam Keswick as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Re-elect Anthony Nightingale as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Elect Christina Ong as Director	For	
	Resolution 5. Re-elect Lord Sassoon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 6. Re-elect Michael Wu as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Ratify Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity	Abstain	<ul style="list-style-type: none"> Multiple authorities bundled under the same resolution
Event	Resolution	Vote Action	Voting Reason
Hutchison Telecommunications Hong Kong Holdings Limited AGM 08/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Fok Kin Ning, Canning as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3b. Elect Edith Shih as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3c. Elect Koo Sing Fai as Director	For	
	Resolution 3d. Elect Cheong Ying Chew, Henry as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Too many other time commitments
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
IDEXX Laboratories, Inc. AGM 08/05/2019 UNITED STATES	Resolution 1a. Elect Director Jonathan W. Ayers	For (Exceptional)	
	Resolution 1b. Elect Director Stuart M. Essig	For	
	Resolution 1c. Elect Director M. Anne Szostak	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
IMCD N.V. AGM 08/05/2019 NETHERLANDS	Resolution 2c. Adopt Financial Statements	For	
	Resolution 2d. Approve Dividends of EUR 0.80 Per Share	For	
	Resolution 3a. Approve Discharge of Management Board	For	
	Resolution 3b. Approve Discharge of Supervisory Board	For	
	Resolution 4. Reelect Michel Plantevin to Supervisory Board	For	
	Resolution 5a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

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	Resolution 5b. Authorize Board to Exclude Preemptive Rights from Share Issuances from Under Item 5a	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Indivior PLC AGM 08/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor performance linkage Poor performance Poor disclosure Concerns over generosity of arrangements
	Resolution 3. Re-elect Howard Pien as Director	For	
	Resolution 4. Re-elect Shaun Thaxter as Director	For	
	Resolution 5. Re-elect Mark Crossley as Director	For	
	Resolution 6. Re-elect Thomas McLellan as Director	For	
	Resolution 7. Re-elect Tatjana May as Director	For	
	Resolution 8. Re-elect Lorna Parker as Director	For	
	Resolution 9. Re-elect Daniel Phelan as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 10. Re-elect Christian Schade as Director	For	

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	Resolution 11. Re-elect Daniel Tasse as Director	Against	• Too many other time commitments
	Resolution 12. Re-elect Lizabeth Zlatkus as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Intact Financial Corp. AGM 08/05/2019 CANADA	Resolution 1.1. Elect Director Charles Brindamour	For	
	Resolution 1.2. Elect Director Janet De Silva	For	
	Resolution 1.3. Elect Director Claude Dussault	For	

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	Resolution 1.4. Elect Director Jane E. Kinney	For	
	Resolution 1.5. Elect Director Robert G. Leary	For	
	Resolution 1.6. Elect Director Eileen Mercier	For	
	Resolution 1.7. Elect Director Sylvie Paquette	For	
	Resolution 1.8. Elect Director Timothy H. Penner	For	
	Resolution 1.9. Elect Director Frederick Singer	For	
	Resolution 1.10. Elect Director Stephen G. Snyder	For	
	Resolution 1.11. Elect Director Carol Stephenson	For	
	Resolution 1.12. Elect Director William L. Young	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Investor AB Class B AGM 08/05/2019 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	

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	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 13.00 Per Share	For	
	Resolution 12.a. Determine Number of Members (11) and Deputy Members (0) of Board	For	
	Resolution 12.b. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 13.a. Approve Remuneration of Directors in the Amount of SEK 2.8 Million for Chairman, SEK 1.62 Million for Vice Chairman, and SEK 750,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 13.b. Approve Remuneration of Auditors	For	
	Resolution 14.a. Elect Dominic Barton as New Director	For	
	Resolution 14.b. Reelect Gunnar Brock as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 14.c. Reelect Johan Forssell as Director	For	
	Resolution 14.d. Reelect Magdalena Gerger as Director	For	

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	Resolution 14.e. Reelect Tom Johnstone as Director	For	
	Resolution 14.f. Reelect Sara Mazur as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14.g. Reelect Grace Reksten Skaugen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 14.h. Reelect Hans Straberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14.i. Reelect Lena Treschow Torell as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 14.j. Reelect Jacob Wallenberg as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 14.k. Reelect Marcus Wallenberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 15. Reelect Jacob Wallenberg as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 16. Ratify Deloitte as Auditors	For	
	Resolution 17.a. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 17.b. Approve Performance Share Matching Plan LTI 2019 for Management and Other Employees	For	
	Resolution 17.c. Approve Performance Share Matching Plan LTI 2019 for Patricia Industries Employees	For	
	Resolution 18.a. Authorize Repurchase of Issued Share Capital and Reissuance of Repurchased Shares for General Purposes	For	

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	and in Support of Long-Term Incentive Program and Synthetic Share Program for Board of Directors		
	Resolution 18.b. Authorize Reissuance of up to 600,000 Repurchased Shares in Support of 2019 Long-Term Incentive Program	For	
	Resolution 19. Instruct CEO to Report to the 2020 AGM about Future Engagement in Sub-Saharan Africa	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Ion Beam Applications SA AGM 08/05/2019 BELGIUM	Resolution 4. Approve Financial Statements and Allocation of Income	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments
	Resolution 6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8. Reelect Saint - Denis SA, Permanently Represented by Pierre Mottet, as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 9. Authorize Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
ITV plc AGM 08/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Re-elect Salman Amin as Director	For	
	Resolution 5. Re-elect Peter Bazalgette as Director	For	
	Resolution 6. Elect Edward Bonham Carter as Director	For	
	Resolution 7. Re-elect Margaret Ewing as Director	For	
	Resolution 8. Re-elect Roger Faxon as Director	For	
	Resolution 9. Re-elect Mary Harris as Director	For	
	Resolution 10. Elect Chris Kennedy as Director	For	
	Resolution 11. Re-elect Anna Manz as Director	For	
	Resolution 12. Re-elect Carolyn McCall as Director	For	
	Resolution 13. Elect Duncan Painter as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For (Exceptional)	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kinder Morgan Inc Class P AGM 08/05/2019 UNITED STATES	Resolution 1.1. Elect Director Richard D. Kinder	Against	<ul style="list-style-type: none"> TCFD issues Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Steven J. Kean	For	
	Resolution 1.3. Elect Director Kimberly A. Dang	For	
	Resolution 1.4. Elect Director Ted A. Gardner	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Anthony W. Hall, Jr.	For	
	Resolution 1.6. Elect Director Gary L. Hultquist	For	
	Resolution 1.7. Elect Director Ronald L. Kuehn, Jr.	For	
	Resolution 1.8. Elect Director Deborah A. Macdonald	For	
	Resolution 1.9. Elect Director Michael C. Morgan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Arthur C. Reichstetter	For	

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	Resolution 1.11. Elect Director Faye Sarofim	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director C. Park Shaper	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.13. Elect Director William A. Smith	For	
	Resolution 1.14. Elect Director Joel V. Staff	For	
	Resolution 1.15. Elect Director Robert F. Vagt	For	
	Resolution 1.16. Elect Director Perry M. Waughtal	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Kinepolis Group NV AGM 08/05/2019 BELGIUM	Resolution 3. Approve Financial Statements and Allocation of Income	For	
	Resolution 5.1. Approve Discharge of Pentascoop NV, Permanently Represented by Joost Bert, as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.2. Approve Discharge of Joost Bert as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.3. Approve Discharge of Eddy Duquenne as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.4. Approve Discharge of Philip Ghekiere as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.5. Approve Discharge of Van Zutphen Consulting BV, Permanently	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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	Represented by Annelies van Zutphen, as Director		
	Resolution 5.6. Approve Discharge of SDL Advice BVBA, Permanently Represented by Sonja Rottiers, as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.7. Approve Discharge of Mavac BVBA, Permanently Represented by Marleen Vaesen, as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.8. Approve Discharge of ebvba 4F, Permanently Represented by Ignace Van Doorselaere, as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.9. Approve Discharge of Marion Debruyne BVBA, Permanently Represented by Marion Debruyne, as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.10. Approve Discharge of Pallanza Invest BVBA, Permanently Represented by Geert Vanderstappen, as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.11. Approve Discharge of Gobes Comm. V., Permanently Represented by Rafael Decaluwe, as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.12. Approve Discharge of Adrienne Axler as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7.1. Reelect Marion Debruyne BVBA, Permanently Represented by Marion Debruyne, as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 7.2. Reelect ebvba 4F, Permanently Represented by Ignace Van Doorselaere, as Independent Director	For	
	Resolution 7.3. Approve Co-optation of Pentascoop NV, Permanently Represented by Joost Bert, as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards
	Resolution 10. Ratify KPMG as Auditor and Approve Auditors' Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Kinross Gold Corporation AGM 08/05/2019 CANADA	Resolution 1.1. Elect Director Ian Atkinson	For	
	Resolution 1.2. Elect Director John A. Brough	For	
	Resolution 1.3. Elect Director Kerry D. Dyte	For	
	Resolution 1.4. Elect Director Ave G. Lethbridge	For	
	Resolution 1.5. Elect Director Catherine McLeod-Seltzer	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director Kelly J. Osborne	For	

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	Resolution 1.7. Elect Director J. Paul Rollinson	For	
	Resolution 1.8. Elect Director David A. Scott	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Amend Restricted Share Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Koninklijke Boskalis Westminster N.V. AGM 08/05/2019 NETHERLANDS	Resolution 4.a. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5.b. Approve Dividends of EUR 0.50 Per Share	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8.a. Elect J.A. Tammenoms Bakker to Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 8.b. Elect D.A. Sperling to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.c. Reelect J. van der Veer to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.d. Reelect J.N. van Wiechen to Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee

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	Resolution 9.a. Elect C. van Noort to Management Board	Abstain	• Proposed term in office is too long
	Resolution 9.b. Reelect P.A.M. Berdowski to Management Board	Abstain	• Proposed term in office is too long
	Resolution 9.c. Reelect T.L. Baartmans to Management Board	Abstain	• Proposed term in office is too long
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Koninklijke DSM N.V. AGM 08/05/2019 NETHERLANDS	Resolution 3.b. Amend Remuneration Policy for Management Board	For	
	Resolution 3.c. Amend Remuneration of Supervisory Board	For	
	Resolution 4. Adopt Financial Statements	For	
	Resolution 5.b. Approve Dividends of EUR 2.30 Per Share	For	
	Resolution 6.a. Approve Discharge of Management Board	For	
	Resolution 6.b. Approve Discharge of Supervisory Board	For	
	Resolution 7.a. Reelect Pauline van der Meer Mohr to Supervisory Board	For	
	Resolution 7.b. Elect Erica Mann to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 8. Ratify KPMG as Auditors	For	

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	Resolution 9.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	
	Resolution 9.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Connection with a Rights Issue	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
MIRAE ASSET DAEWOO CO., LTD. EGM 08/05/2019 SOUTH KOREA	Resolution 1.1. Elect Jeong Yong-seon as Outside Director	For	
	Resolution 1.2. Elect Cho Seong-il as Outside Director	For	
	Resolution 2. Elect Jeong Yong-seon as a Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Morgan Sindall Group plc AGM 08/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Michael Findlay as Director	For	
	Resolution 4. Re-elect John Morgan as Director	For	
	Resolution 5. Re-elect Steve Crummett as Director	For	
	Resolution 6. Re-elect Malcolm Cooper as Director	For	

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	Resolution 7. Re-elect Tracey Killen as Director	For	
	Resolution 8. Elect David Lowden as Director	For (Exceptional)	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For (Exceptional)	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Murphy Oil Corporation AGM 08/05/2019 UNITED STATES	Resolution 1a. Elect Director T. Jay Collins	For	
	Resolution 1b. Elect Director Steven A. Cosse	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Claiborne P. Deming	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1d. Elect Director Lawrence R. Dickerson	For	
	Resolution 1e. Elect Director Roger W. Jenkins	For	
	Resolution 1f. Elect Director Elisabeth W. Keller	For	
	Resolution 1g. Elect Director James V. Kelley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Walentin Mirosh	For	
	Resolution 1i. Elect Director R. Madison Murphy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Jeffrey W. Nolan	For	
	Resolution 1k. Elect Director Neal E. Schmale	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Laura A. Sugg	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
NOS SGPS SA AGM 08/05/2019 PORTUGAL	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	Against	<ul style="list-style-type: none"> Lack of independence

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	Resolution 4. Approve Statement on Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 5. Authorize Repurchase and Reissuance of Shares	For	
	Resolution 6. Authorize Repurchase and Reissuance of Repurchased Debt Instruments	For	
	Resolution 7. Elect Corporate Bodies	Against	<ul style="list-style-type: none"> Too many other time commitments Concerns over Board structure Directors bundled under single resolution
	Resolution 8. Appoint Auditor	For	
	Resolution 9. Elect Remuneration Committee and Approve Committee Remuneration	Against	<ul style="list-style-type: none"> Too many other time commitments Lack of independence
Event	Resolution	Vote Action	Voting Reason
Pargesa Holding SA AGM 08/05/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.56 per Bearer Share and CHF 0.26 per Registered Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 4.1.a. Elect Bernard Daniel as Director	For	
	Resolution 4.1.b. Elect Victor Delloye as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 4.1.c. Reelect Andre Desmarais as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Represents major shareholder who is over represented on Board Poor attendance of Board/committee meetings

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1.d. Reelect Paul Desmarais Jr as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 4.1.e. Reelect Paul Desmarais III as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Represents major shareholder who is over represented on Board Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 4.1.f. Reelect Cedric Frere as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 4.1.g. Reelect Gerald Frere as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 4.1.h. Reelect Segolene Gallienne as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 4.1.i. Reelect Jean-Luc Herbez as Director	For	
	Resolution 4.1.j. Reelect Barbara Kux as Director	For	
	Resolution 4.1.k. Reelect Jocelyn Lefebvre as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Represents major shareholder who is over represented on Board Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.1.l. Reelect Michel Pebereau as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 4.1.m. Reelect Amaury de Seze as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Represents major shareholder who is over represented on Board Not independent and lack of independence on Board

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	Resolution 4.1.n. Reelect Arnaud Vial as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 4.1.o. Elect Xavier Le Clef as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 4.2. Reelect Paul Desmarais Jr as Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments Lack of independence
	Resolution 4.3.1. Reappoint Bernard Daniel as Member of the Compensation Committee	For	
	Resolution 4.3.2. Reappoint Jean-Luc Herbez as Member of the Compensation Committee	For	
	Resolution 4.3.3. Reappoint Barbara Kux as Member of the Compensation Committee	For	
	Resolution 4.3.4. Reappoint Amaury de Seze as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Too many other time commitments Lack of independence
	Resolution 4.3.5. Appoint Xavier Le Clef as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.4. Designate Valerie Marti as Independent Proxy	For	
	Resolution 4.5. Ratify Deloitte SA as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 6.5 Million	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 1.2 Million	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Phillips 66 AGM 08/05/2019 UNITED STATES	Resolution 1a. Elect Director Greg C. Garland	For (Exceptional)	
	Resolution 1b. Elect Director Gary K. Adams	For	
	Resolution 1c. Elect Director John E. Lowe	Against	<ul style="list-style-type: none"> CHRB concerns
	Resolution 1d. Elect Director Denise L. Ramos	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
PulteGroup, Inc. AGM 08/05/2019 UNITED STATES	Resolution 1.1. Elect Director Brian P. Anderson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Bryce Blair	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Richard W. Dreiling	For (Exceptional)	
	Resolution 1.4. Elect Director Thomas J. Folliard	For	
	Resolution 1.5. Elect Director Cheryl W. Grise	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Andre J. Hawaux	For	

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	Resolution 1.7. Elect Director Ryan R. Marshall	For	
	Resolution 1.8. Elect Director John R. Peshkin	For	
	Resolution 1.9. Elect Director Scott F. Powers	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director William J. Pulte	For	
	Resolution 1.11. Elect Director Lila J. Snyder	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend NOL Rights Plan (NOL Pill)	For	
Event	Resolution	Vote Action	Voting Reason
Rentokil Initial plc AGM 08/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Richard Solomons as Director	For	
	Resolution 5. Re-elect Sir Crispin Davis as Director	For	
	Resolution 6. Re-elect John Pettigrew as Director	For	

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	Resolution 7. Re-elect Andy Ransom as Director	For	
	Resolution 8. Re-elect Angela Seymour-Jackson as Director	For	
	Resolution 9. Re-elect Julie Southern as Director	For	
	Resolution 10. Re-elect Jeremy Townsend as Director	For	
	Resolution 11. Re-elect Linda Yueh as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Savills plc AGM 08/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Nicholas Ferguson as Director	For	
	Resolution 5. Re-elect Mark Ridley as Director	For	
	Resolution 6. Re-elect Tim Freshwater as Director	For	
	Resolution 7. Re-elect Rupert Robson as Director	For (Exceptional)	
	Resolution 8. Re-elect Simon Shaw as Director	For (Exceptional)	
	Resolution 9. Elect Stacey Cartwright as Director	For	
	Resolution 10. Elect Florence Tondu-Melique as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SIG plc AGM 08/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andrew Allner as Director	Abstain	<ul style="list-style-type: none"> Diversity issues Too many other time commitments
	Resolution 5. Re-elect Andrea Abt as Director	For	
	Resolution 6. Re-elect Ian Duncan as Director	For	
	Resolution 7. Elect Alan Lovell as Director	For	
	Resolution 8. Re-elect Nick Maddock as Director	For	
	Resolution 9. Re-elect Meinie Oldersma as Director	For	
	Resolution 10. Elect Cyrille Ragoucy as Director	For	

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	Resolution 11. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Simon Property Group, Inc. AGM 08/05/2019 UNITED STATES	Resolution 1a. Elect Director Glyn F. Aeppel	For	
	Resolution 1b. Elect Director Larry C. Glasscock	For	
	Resolution 1c. Elect Director Karen N. Horn	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Allan Hubbard	For	
	Resolution 1e. Elect Director Reuben S. Leibowitz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1f. Elect Director Gary M. Rodkin	For	
	Resolution 1g. Elect Director Stefan M. Selig	For	
	Resolution 1h. Elect Director Daniel C. Smith	For	
	Resolution 1i. Elect Director J. Albert Smith, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Marta R. Stewart	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options
	Resolution 5. Report on Political Contributions	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
SINOPEC Engineering (Group) Co., Ltd. Class H AGM 08/05/2019 CHINA	Resolution 1. Approve Report of the Board	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements	For	
	Resolution 4. Approve Final Dividend Distribution Plan	For	
	Resolution 5. Approve Interim Profit Distribution Plan	For	
	Resolution 6. Approve Grant Thornton China (Special General Partnership) as	For	

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	Domestic Auditor and Approve Grant Thornton Hong Kong Limited as International Auditor and Authorize Board to Fix Their Remuneration		
	Resolution 7. Approve Business Operation Plan, Investment Plan and Financial Budget	For	
	Resolution 1. Authorize Repurchase of Issued Share Capital	For	
	Resolution 2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
SINOPEC Engineering (Group) Co., Ltd. Class H EGM 08/05/2019 CHINA	Resolution 1. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Skyworks Solutions, Inc. AGM 08/05/2019 UNITED STATES	Resolution 1.1. Elect Director David J. Aldrich	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Non-independent Chairman
	Resolution 1.2. Elect Director Kevin L. Beebe	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Timothy R. Furey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Liam K. Griffin	For (Exceptional)	
	Resolution 1.5. Elect Director Balakrishnan S. Iyer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.6. Elect Director Christine King	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director David P. McGlade	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Robert A. Schriesheim	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Kimberly S. Stevenson	For	
	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor disclosure
	Resolution 4. Adopt Simple Majority	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
SSY Group Limited AGM 08/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Qu Jiguang as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2B. Elect Wang Yibing as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2C. Elect Leung Chong Shun as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Final Dividend	For	

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	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Standard Chartered PLC AGM 08/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements Poor performance linkage Undue ratcheting up of pay
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance related pay Generous pension arrangements
	Resolution 5. Elect Carlson Tong as Director	For	
	Resolution 6. Re-elect Dr Louis Cheung as Director	For	
	Resolution 7. Re-elect David Conner as Director	For	
	Resolution 8. Re-elect Dr Byron Grote as Director	For	
	Resolution 9. Re-elect Andy Halford as Director	For	

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	Resolution 10. Re-elect Christine Hodgson as Director	For	
	Resolution 11. Re-elect Gay Huey Evans as Director	For	
	Resolution 12. Re-elect Naguib Kheraj as Director	For	
	Resolution 13. Re-elect Dr Ngozi Okonjo-Iweala as Director	For	
	Resolution 14. Re-elect Jose Vinals as Director	For	
	Resolution 15. Re-elect Jasmine Whitbread as Director	For	
	Resolution 16. Re-elect Bill Winters as Director	For	
	Resolution 17. Reappoint KPMG LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 26	For	
	Resolution 22. Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	For	

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	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 25. Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	For	
	Resolution 26. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 27. Authorise Market Purchase of Preference Shares	For	
	Resolution 28. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Suning.com Co., Ltd. Class A AGM 08/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 8. Approve Use of Own Funds to Invest in Financial Products	Against	
	Resolution 9. Approve Use of Idle Raised Funds to Invest in Financial Products	For	
	Resolution 10. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 11. Elect Xu Hong as Non-Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 12. Approve Provision of External Guarantee	For	
	Resolution 13. Approve Provision of Guarantee to Controlled Subsidiary	For	
	Resolution 14. Approve Provision of Financial Assistance to Subsidiary	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Tcl Corporation Class A EGM 08/05/2019 CHINA	Resolution 1. Approve Draft and Summary of Global Partner Program Phase 2	For	
	Resolution 2. Approve Draft and Summary of Global Partner Program Phase 2 Management Method	For	
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters Regarding Share Purchase Plan	For	
	Resolution 4. Approve Draft and Summary of Performance Shares Incentive Plan and Global Incentive Program Phase 2	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 5. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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	Resolution 6. Approve Authorization of the Board to Handle All Related Matters Regarding Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Ten Entertainment Group Plc AGM 08/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 4. Elect Duncan Garrood as Director	For	
	Resolution 5. Elect Adam Bellamy as Director	For	
	Resolution 6. Elect Antony Smith as Director	For	
	Resolution 7. Re-elect Nick Basing as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 8. Re-elect Graham Blackwell as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 9. Re-elect Christopher Mills as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 10. Re-elect Julie Sneddon as Director	For	
	Resolution 11. Re-elect David Wild as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Terna S.p.A. AGM 08/05/2019 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3A. Elect Paolo Calcagnini as Director	For	
	Resolution 3B. Elect Marco Giorgino as Director	For (Exceptional)	
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Inappropriate service contract(s)
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason

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Tongwei Co. Ltd. Class A AGM 08/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Investment and Technological Transformation Plan	For	
	Resolution 9. Approve Issuance of Medium-term Notes	For	
	Resolution 10. Approve Provision of Guarantee to Subsidiary	For	
	Resolution 11. Approve Provision of Guarantee to Customers	For	
	Resolution 12. Approve Comprehensive Financing Credit Line Application	For	
	Resolution 13. Approve Use of Short-term Surplus Funds to Conduct Financial Management	Against	
	Resolution 14. Approve Borrowings and Related-party Transaction	For	

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	Resolution 15. Approve Payment of Fund-raising Investment Project	For	
	Resolution 16. Approve Hedging and Securities Investment Business	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 17.1. Elect Liu Hanyuan as Non-Independent Director	For	
	Resolution 17.2. Elect Xie Yi as Non-Independent Director	For	
	Resolution 17.3. Elect Yan Hu as Non-Independent Director	For	
	Resolution 17.4. Elect Duan Yong as Non-Independent Director	For	
	Resolution 17.5. Elect Yan Tianbing as Non-Independent Director	For	
	Resolution 17.6. Elect Wang Xiaohui as Non-Independent Director	For	
	Resolution 18.1. Elect Du K unlun as Independent Director	For	
	Resolution 18.2. Elect Fu Daiguo as Independent Director	For	
	Resolution 18.3. Elect Wang Jin as Independent Director	For	
	Resolution 19.1. Elect Deng San as Supervisor	For	
	Resolution 19.2. Elect Chen Xiaohua as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
TransUnion	Resolution 1.1. Elect Director George M. Awad	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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AGM 08/05/2019 UNITED STATES	Resolution 1.2. Elect Director Christopher A. Cartwright	For	
	Resolution 1.3. Elect Director Siddharth N. (Bobby) Mehta	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Andrew Prozes	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Travis Perkins plc AGM 08/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor performance linkage Generous pension arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Ruth Anderson as Director	For	
	Resolution 5. Re-elect John Carter as Director	For	
	Resolution 6. Re-elect Stuart Chambers as Director	For	
	Resolution 7. Re-elect Coline McConville as Director	For (Exceptional)	
	Resolution 8. Re-elect Pete Redfern as Director	For	
	Resolution 9. Re-elect Christopher Rogers as Director	For	

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	Resolution 10. Re-elect John Rogers as Director	For	
	Resolution 11. Re-elect Alan Williams as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
United Rentals, Inc. AGM 08/05/2019 UNITED STATES	Resolution 1.1. Elect Director Jose B. Alvarez	For	
	Resolution 1.2. Elect Director Marc A. Bruno	For	
	Resolution 1.3. Elect Director Matthew J. Flannery	For	
	Resolution 1.4. Elect Director Bobby J. Griffin	For	
	Resolution 1.5. Elect Director Kim Harris Jones	For	
	Resolution 1.6. Elect Director Terri L. Kelly	For	

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	Resolution 1.7. Elect Director Michael J. Kneeland	For	
	Resolution 1.8. Elect Director Gracia C. Martore	For	
	Resolution 1.9. Elect Director Jason D. Papastavrou	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Filippo Passerini	For	
	Resolution 1.11. Elect Director Donald C. Roof	For	
	Resolution 1.12. Elect Director Shiv Singh	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Vifor Pharma AG AGM 08/05/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 2.00 per Share	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments

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	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 6.5 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 17 Million	For	
	Resolution 6.1.1. Reelect Etienne Jornod as Director and Board Chairman	Abstain	• Non-independent Chairman
	Resolution 6.1.2. Reelect Michel Burnier as Director	For	
	Resolution 6.1.3. Reelect Romeo Cerutti as Director	For	
	Resolution 6.1.4. Reelect Jacques Theurillat as Director	For	
	Resolution 6.1.5. Reelect Gianni Zampieri as Director	For	
	Resolution 6.1.6. Elect Sue Mahony as Director	For	
	Resolution 6.1.7. Elect Kim Stratton as Director	For	
	Resolution 6.2.1. Reappoint Michel Burnier as Member of the Compensation Committee	For	
	Resolution 6.2.2. Appoint Romeo Cerutti as Member of the Compensation Committee	For	
	Resolution 6.2.3. Appoint Sue Mahony as Member of the Compensation Committee	For	
	Resolution 6.3. Designate Walder Wyss AG as Independent Proxy	For	

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	Resolution 6.4. Ratify Ernst & Young AG as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
4imprint Group plc AGM 07/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Charles Brady as Director	For	
	Resolution 5. Re-elect Kevin Lyons-Tarr as Director	For	
	Resolution 6. Re-elect Paul Moody as Director	For (Exceptional)	Under normal circumstances we would not have supported this director holds two chair positions and one further NED position. While we question his time commitments we are mindful that in this case the overall count exceeds our limit by only one position and we do not have any further concerns with the director. We will keep this situation under review as we may take a tougher line next year.
	Resolution 7. Re-elect Andrew Scull as Director	For	
	Resolution 8. Re-elect David Seekings as Director	For	
	Resolution 9. Re-elect John Warren as Director	For	
	Resolution 10. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Air Liquide SA AGM 07/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.65 per Share and an Extra of EUR 0.26 per Share to Long Term Registered Shares	For	
	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5. Reelect Sian Herbert-Jones as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 6. Reelect Genevieve Berger as Director	For (Exceptional)	
	Resolution 7. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

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	Resolution 8. Approve Compensation of Benoit Potier	For	
	Resolution 9. Approve Remuneration Policy of Executive Officers	For	
	Resolution 10. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 470 Million	For	
	Resolution 12. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 13. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	For	
	Resolution 14. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Approve Stock Purchase Plan Reserved for Employees of International Subsidiaries	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Albemarle Corporation	Resolution 1. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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AGM 07/05/2019 UNITED STATES	Resolution 2a. Elect Director Mary Lauren Brlas	For	
	Resolution 2b. Elect Director William H. Hernandez	For	
	Resolution 2c. Elect Director Luther C. Kissam, IV	For (Exceptional)	Under normal circumstances we would not support this director as he serves as combined CEO/Chairman, a role we prefer to be split to ensure there are sufficient checks and balances on the board. However, due to a number of safeguards in place (there is an independent lead director and independent directors represent a large majority of the board) we are comfortable to support.
	Resolution 2d. Elect Director Douglas L. Maine	For	
	Resolution 2e. Elect Director J. Kent Masters	For	
	Resolution 2f. Elect Director James J. O'Brien	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2g. Elect Director Diarmuid B. O'Connell	For	
	Resolution 2h. Elect Director Dean L. Seavers	For	
	Resolution 2i. Elect Director Gerald A. Steiner	For	
	Resolution 2j. Elect Director Harriett Tee Taggart	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2k. Elect Director Alejandro D. Wolff	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Ally Financial Inc	Resolution 1.1. Elect Director Franklin W. Hobbs	Against	<ul style="list-style-type: none"> Too many other time commitments

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AGM 07/05/2019 UNITED STATES	Resolution 1.2. Elect Director Kenneth J. Bacon	For (Exceptional)	
	Resolution 1.3. Elect Director Katryn "Trynka" Shineman Blake	For	
	Resolution 1.4. Elect Director Maureen A. Breakiron-Evans	For	
	Resolution 1.5. Elect Director William H. Cary	For	
	Resolution 1.6. Elect Director Mayree C. Clark	For	
	Resolution 1.7. Elect Director Kim S. Fennebresque	Against	<ul style="list-style-type: none"> Material governance concerns Too many other time commitments
	Resolution 1.8. Elect Director Marjorie Magner	For	
	Resolution 1.9. Elect Director Brian H. Sharples	For	
	Resolution 1.10. Elect Director John J. Stack	For	
	Resolution 1.11. Elect Director Michael F. Steib	For	
	Resolution 1.12. Elect Director Jeffrey J. Brown	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
American Express Company	Resolution 1a. Elect Director Charlene Barshefsky	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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AGM 07/05/2019 UNITED STATES	Resolution 1b. Elect Director John J. Brennan	For	
	Resolution 1c. Elect Director Peter Chernin	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Ralph de la Vega	For	
	Resolution 1e. Elect Director Anne Lauvergeon	For	
	Resolution 1f. Elect Director Michael O. Leavitt	For	
	Resolution 1g. Elect Director Theodore J. Leonsis	For	
	Resolution 1h. Elect Director Stephen J. Squeri	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1i. Elect Director Daniel L. Vasella	For	
	Resolution 1j. Elect Director Ronald A. Williams	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Christopher D. Young	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	
	Resolution 5. Adjust Executive Compensation Metrics for Share Buybacks	For (Exceptional)	

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	Resolution 6. Report on Gender Pay Gap	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Apax Global Alpha Ltd. AGM 07/05/2019 GUERNSEY	Resolution 5.1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Material governance concerns
	Resolution 5.2. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 5.3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5.4. Re-elect Tim Breedon as Director	For	
	Resolution 5.5. Re-elect Chris Ambler as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Chris Ambler as in addition to his non-executive role at Apax Global, he has another non-executive role and also an executive role at Jersey Electrical plc, raising questions over how he can devote sufficient time to his non-executive role(s). However, we have exceptionally supported as his two non-executive roles are on investment trusts boards where the time constraints are far less onerous than for an operating company.
	Resolution 5.6. Elect Mike Bane as Director	For	
	Resolution 5.7. Re-elect Sally-Ann Farnon as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.8. Approve Dividend Policy	For	
	Resolution 6.1. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 6.2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Aperam SA	Resolution I. Approve Consolidated Financial Statements	For	

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AGM 07/05/2019 LUXEMBOURG	Resolution II. Approve Financial Statements	For	
	Resolution III. Approve Allocation of Income and Dividends of EUR 1.75 Per Share	For	
	Resolution IV. Approve Remuneration of Directors	For	
	Resolution V. Approve Discharge of Directors	For	
	Resolution VI. Reelect Lakshmi N. Mittal as Director	For (Exceptional)	Under normal circumstances, we would withhold our support from this director's re-election because of his time-commitments. In addition to his Chairmanship at Aperam, Lakshmi Mittal holds a NED position at Goldman Sachs as well as his CEO/Chair position at ArcelorMittal. We are supporting this year but will be monitoring.
	Resolution VII. Reelect Romain Bausch as Director	For	
	Resolution VIII. Reelect Kathryn A. Matthews as Director	For	
	Resolution IX. Reelect Aditya Mittal as Director	For	
	Resolution X. Elect Bernadette Baudier as Director	For	
	Resolution XI. Approve Share Repurchase	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution XII. Appoint Deloitte as Auditor	For	
	Resolution XIII. Approve Share Plan Grant Under the Leadership Team Performance Share Unit Plan	For	
	Resolution I. Approve Cancellation of Shares and Reduction in Share Capital	For	
Event	Resolution	Vote Action	Voting Reason

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ArcelorMittal SA AGM 07/05/2019 LUXEMBOURG	Resolution I. Approve Consolidated Financial Statements	For	
	Resolution II. Approve Financial Statements	For	
	Resolution III. Approve Allocation of Income and Dividends of USD 0.20 Per Share	For	
	Resolution IV. Approve Remuneration of Directors	For	
	Resolution V. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution VI. Reelect Vanisha Mittal Bhatia as Director	For	
	Resolution VII. Reelect Suzanne Nimocks as Director	For	
	Resolution VIII. Reelect Jeannot Krecke as Director	For	
	Resolution IX. Reelect Karel De Gucht as Director	For	
	Resolution X. Ratify Deloitte as Auditor	For	
	Resolution XI. Approve Share Plan Grant Under the Performance Share Unit Plan	For	
Event	Resolution	Vote Action	Voting Reason
arGEN-X SE AGM 07/05/2019 NETHERLANDS	Resolution 4.b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4.d. Approve Allocation of Losses to the Retained Earnings of the Company	For	
	Resolution 4.e. Approve Discharge of the Board of Directors	For	

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	Resolution 5. Reelect Donald deBethizy as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Approve Amended Argenx Stock Option Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Material governance concerns Breaching of dilution limits
	Resolution 7. Approve Stock Option Grants Re: Argenx Amended Stock Option Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Material governance concerns Breaching of dilution limits
	Resolution 8. Grant Board Authority to Issue Shares up to 20 Percent of Issued Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
ASM Pacific Technology Limited AGM 07/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. However, ASM Pacific Technology Limited is exposed to environmental risks associated with water pollution and waste generation. The company submitted their carbon data to CDP 2018 but neither report nor its score are available. We note that the company published 2017 Sustainability report on 31 May 2018 where it provided environmental performance data for 2016-2017. To reflect such improvement, we recommend a positive vote this year but strongly encourage the company to make their CDP disclosure publicly available and publish environmental performance data for 2018.
	Resolution 2. Approve Final Dividend	For (

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	Resolution 3. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For (
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	For	
	Resolution 7. Elect Charles Dean del Prado as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Elect Petrus Antonius Maria van Bommel as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Elect Orasa Livasiri as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 10. Elect Wong Hon Yee as Director	For	
	Resolution 11. Elect Tang Koon Hung, Eric as Director	For	
	Resolution 12. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 13. Approve Employee Share Incentive Scheme and Authorize Grant of Scheme Mandate	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Assurant, Inc.	Resolution 1a. Elect Director Elaine D. Rosen	For	

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AGM 07/05/2019 UNITED STATES	Resolution 1b. Elect Director Juan N. Cento	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Alan B. Colberg	For	
	Resolution 1d. Elect Director Harriet Edelman	For	
	Resolution 1e. Elect Director Lawrence V. Jackson	For	
	Resolution 1f. Elect Director Charles J. Koch	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Jean-Paul L. Montupet	For	
	Resolution 1h. Elect Director Debra J. Perry	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1i. Elect Director Paul J. Reilly	For	
	Resolution 1j. Elect Director Robert W. Stein	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Autoliv Inc. AGM 07/05/2019 UNITED STATES	Resolution 1.1. Elect Director Mikael Bratt	For	
	Resolution 1.2. Elect Director Jan Carlson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Director Hasse Johansson	For	

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	Resolution 1.4. Elect Director Leif Johansson	For	
	Resolution 1.5. Elect Director David E. Kepler	For	
	Resolution 1.6. Elect Director Franz-Josef Kortum	For	
	Resolution 1.7. Elect Director Xiaozhi Liu	For	
	Resolution 1.8. Elect Director Min Liu	For	
	Resolution 1.9. Elect Director James M. Ringler	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Thaddeus J. "Ted" Senko	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young AB as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Bank of Guiyang Co., Ltd. Class A AGM 07/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve 2018 Related-party Transactions	For	

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	Resolution 7. Approve 2019 Daily Related-party Transactions	For	
	Resolution 8. Approve Performance Evaluation Report on Directors and Senior Management Members	For	
	Resolution 9. Approve Performance Evaluation Report on Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Barrick Gold Corporation AGM 07/05/2019 CANADA	Resolution 1.1. Elect Director Mark Bristow	For	
	Resolution 1.2. Elect Director Gustavo A. Cisneros	For	
	Resolution 1.3. Elect Director Christopher L. Coleman	For	
	Resolution 1.4. Elect Director J. Michael Evans	For	
	Resolution 1.5. Elect Director Brian L. Greenspun	For	
	Resolution 1.6. Elect Director J. Brett Harvey	For	
	Resolution 1.7. Elect Director Andrew J. Quinn	For	
	Resolution 1.8. Elect Director John L. Thornton	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	

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Event	Resolution	Vote Action	Voting Reason
Baxter International Inc. AGM 07/05/2019 UNITED STATES	Resolution 1a. Elect Director Jose "Joe" E. Almeida	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Thomas F. Chen	For	
	Resolution 1c. Elect Director John D. Forsyth	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director James R. Gavin, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Peter S. Hellman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Michael F. Mahoney	For	
	Resolution 1g. Elect Director Patricia B. Morrison	For	
	Resolution 1h. Elect Director Stephen N. Oesterle	For	
	Resolution 1i. Elect Director Cathy R. Smith	For	
	Resolution 1j. Elect Director Thomas T. Stalkamp	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Albert P.L. Stroucken	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Amy A. Wendell	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

Schedule of voting on company resolutions



	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would afford shareholders an additional means to act between annual meetings, thus enhancing shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Cameco Corporation AGM 07/05/2019 CANADA	Resolution A.1. Elect Director Ian Bruce	For	
	Resolution A.2. Elect Director Daniel Camus	For	
	Resolution A.3. Elect Director Donald Deranger	For	
	Resolution A.4. Elect Director Catherine Gignac	For	
	Resolution A.5. Elect Director Tim Gitzel	For	
	Resolution A.6. Elect Director Jim Gowans	For	
	Resolution A.7. Elect Director Kathryn Jackson	For	
	Resolution A.8. Elect Director Don Kayne	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution A.9. Elect Director Anne McLellan	For	
	Resolution B. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution C. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Canadian Pacific Railway Limited AGM 07/05/2019 CANADA	Resolution 1. Ratify Deloitte LLP as Auditors	For	
	Resolution 2. Advisory Vote on Executive Compensation Approach	For	
	Resolution 3.1. Elect Director John Baird	For	
	Resolution 3.2. Elect Director Isabelle Courville	For	
	Resolution 3.3. Elect Director Keith E. Creel	For	
	Resolution 3.4. Elect Director Gillian (Jill) H. Denham	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of other concerns regarding the candidate we are supporting this director's re-election.
	Resolution 3.5. Elect Director Rebecca MacDonald	For	
	Resolution 3.6. Elect Director Edward L. Monser	For	
	Resolution 3.7. Elect Director Matthew H. Paull	For	
	Resolution 3.8. Elect Director Jane L. Peverett	For	
	Resolution 3.9. Elect Director Gordon T. Trafton	For	
Event	Resolution	Vote Action	Voting Reason

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Casino, Guichard-Perrachon SA AGM 07/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> No vote on related-party transactions
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> No vote on related-party transactions
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.12 per Share	For	
	Resolution 4. Approve Transaction with Mercialis Re: Specific Costs Agreement	For	
	Resolution 5. Approve Compensation of Chairman and CEO	For	
	Resolution 6. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 7. Reelect Jean-Charles Naouri as Director	For (Exceptional)	Under normal circumstances we would not support this resolution because this Director serves as combined CEO/Chairman, a role we prefer to be split to ensure there are sufficient checks and balances. However, Casino have put in place some mitigating measures such as the appointment of a lead independent director.
	Resolution 8. Reelect Finatis as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 9. Reelect Matignon Diderot as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Renew Appointment of Gilles Pinoncely as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 59 Million	For	

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	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 16.7 Million	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 16.7 Million	For	
	Resolution 15. Authorize Board to Set Issue Price for 5 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 12-15	For	
	Resolution 17. Authorize Capitalization of Reserves of Up to EUR 59 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 18. Authorize Capital Increase of Up to EUR 16.7 Million for Future Exchange Offers	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 59 Million	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Amend Article 11 of Bylaws Re: Shareholding Disclosure Thresholds	Against	• Double voting rights
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
China State Construction Engineering Corp. Ltd. Class A AGM 07/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve 2019 Financial Budget Report	For	
	Resolution 8. Approve 2019 Investment Budget Report	Against	• Lack of disclosure
	Resolution 9. Approve Signing of Financial Services Framework Agreement	Against	• Not in shareholders best interests
	Resolution 10. Approve 2019 Daily Related-party Transactions	Against	• Not in shareholders best interests

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	Resolution 11. Approve Appointment of Financial Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Appointment of Internal Control Auditor	For	
	Resolution 13. Approve Additional Guarantee Provision Plan	Against	<ul style="list-style-type: none"> Disagree with rationale
	Resolution 14. Approve Preferred Stock Dividend Distribution Plan	For	
	Resolution 15. Approve Domestic Bond Issuance	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 16. Approve Overseas Bond Issuance	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 17. Approve Repurchase of Performance Shares	For	
	Resolution 18.1. Elect Zheng Xuexuan as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Costain Group PLC AGM 07/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Dr Paul Golby as Director	For	
	Resolution 5. Re-elect Anthony Bickerstaff as Director	For	
	Resolution 6. Re-elect Jane Lodge as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 7. Re-elect Alison Wood as Director	For	
	Resolution 8. Re-elect David McManus as Director	For (Exceptional)	In normal circumstances we would not be able to support as in addition to his role as a NED at Costain Group Plc, David McManus is also a Non-executive Chair at Rockhopper Exploration plc and Flex LNG Ltd and a NED at Hess Corporation which is in excess of our guidelines. However, following the recent announcement by Rockhopper Exploration plc that Mr McManus is standing down as chairman at their forthcoming AGM in May 2019 we will support.
	Resolution 9. Re-elect Jacqueline de Rojas as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Approve Scrip Dividend Scheme	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Adopt New Articles of Association	For	

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	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Danaher Corporation AGM 07/05/2019 UNITED STATES	Resolution 1.1. Elect Director Donald J. Ehrlich	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Linda Hefner Filler	Against	<ul style="list-style-type: none"> Diversity issues Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Thomas P. Joyce, Jr.	For	
	Resolution 1.4. Elect Director Teri List-Stoll	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments
	Resolution 1.5. Elect Director Walter G. Lohr, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Mitchell P. Rales	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Steven M. Rales	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director John T. Schwieters	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Alan G. Spoon	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Too many other time commitments
	Resolution 1.10. Elect Director Raymond C. Stevens	For	

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	Resolution 1.11. Elect Director Elias A. Zerhouni	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
Event	Resolution	Vote Action	Voting Reason
Deutsche Lufthansa AG AGM 07/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.80 per Share	Against	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	
	Resolution 5. Elect Monika Ribar to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Creation of EUR 450 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Approve Creation of EUR 30 Million Pool of Capital for Employee Stock Purchase Plan	Against	
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year

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	Resolution 10. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	
	Resolution 11. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Dominion Energy Inc AGM 07/05/2019 UNITED STATES	Resolution 1.1. Elect Director James A. Bennett	For	
	Resolution 1.2. Elect Director Helen E. Dragas	For	
	Resolution 1.3. Elect Director James O. Ellis, Jr.	For	
	Resolution 1.4. Elect Director Thomas F. Farrell, II	Against	<ul style="list-style-type: none"> TCFD issues Combined CEO/Chairman
	Resolution 1.5. Elect Director D. Maybank Hagood	For	
	Resolution 1.6. Elect Director John W. Harris	Against	<ul style="list-style-type: none"> TCFD issues Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Ronald W. Jibson	For	
	Resolution 1.8. Elect Director Mark J. Kington	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Joseph M. Rigby	For	
	Resolution 1.10. Elect Director Pamela J. Royal	For	

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	Resolution 1.11. Elect Director Robert H. Spilman, Jr.	For	
	Resolution 1.12. Elect Director Susan N. Story	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.13. Elect Director Michael E. Szymanczyk	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Evergy, Inc. AGM 07/05/2019 UNITED STATES	Resolution 1.1. Elect Director Terry Bassham	For	
	Resolution 1.2. Elect Director Mollie Hale Carter	For	
	Resolution 1.3. Elect Director Charles Q. Chandler, IV	For	
	Resolution 1.4. Elect Director Gary D. Forsee	For	

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	Resolution 1.5. Elect Director Scott D. Grimes	For	
	Resolution 1.6. Elect Director Richard L. Hawley	For	
	Resolution 1.7. Elect Director Thomas D. Hyde	For	
	Resolution 1.8. Elect Director B. Anthony Isaac	For	
	Resolution 1.9. Elect Director Sandra A.J. Lawrence	For	
	Resolution 1.10. Elect Director Ann D. Murtlow	For	
	Resolution 1.11. Elect Director Sandra J. Price	For	
	Resolution 1.12. Elect Director Mark A. Ruelle	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts TCFD issues
	Resolution 1.13. Elect Director John J. Sherman	For	
	Resolution 1.14. Elect Director S. Carl Soderstrom, Jr.	For	
	Resolution 1.15. Elect Director John Arthur Stall	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason

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Expeditors International of Washington, Inc. AGM 07/05/2019 UNITED STATES	Resolution 1.1. Elect Director Robert R. Wright	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Glenn M. Alger	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Robert P. Carlile	For	
	Resolution 1.4. Elect Director James M. "Jim" DuBois	For	
	Resolution 1.5. Elect Director Mark A. Emmert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Diane H. Gulyas	For	
	Resolution 1.7. Elect Director Richard B. McCune	For	
	Resolution 1.8. Elect Director Alain Monie	For	
	Resolution 1.9. Elect Director Jeffrey S. Musser	For	
	Resolution 1.10. Elect Director Liane J. Pelletier	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote FOR this resolution is warranted, as additional disclosure of the company's political contributions, including trade association memberships and payments, and the company's oversight mechanisms regarding those contributions would allow shareholders to better assess related risks.

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Event	Resolution	Vote Action	Voting Reason
Finning International Inc. AGM 07/05/2019 CANADA	Resolution 1.1. Elect Director Vicki L. Avril	For	
	Resolution 1.2. Elect Director Marcelo A. Awad	For	
	Resolution 1.3. Elect Director James E.C. Carter	For	
	Resolution 1.4. Elect Director Jacynthe Cote	For	
	Resolution 1.5. Elect Director Nicholas Hartery	For	
	Resolution 1.6. Elect Director Mary Lou Kelley	For	
	Resolution 1.7. Elect Director Harold N. Kvisle	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of other concerns regarding the candidate we are supporting this director's re-election.
	Resolution 1.8. Elect Director Stuart L. Levenick	For	
	Resolution 1.9. Elect Director Kathleen M. O'Neill	For	
	Resolution 1.10. Elect Director Christopher W. Patterson	For	
	Resolution 1.11. Elect Director Edward R. Seraphim	For	
	Resolution 1.12. Elect Director L. Scott Thomson	For	

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	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Fortune Brands Home & Security, Inc. AGM 07/05/2019 UNITED STATES	Resolution 1a. Elect Director Irial Finan	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of other concerns regarding the candidate we are supporting this director's re-election.
	Resolution 1b. Elect Director Susan S. Kilsby	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1c. Elect Director Christopher J. Klein	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Fuchs Petrolub SE Pref AGM 07/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.94 per Ordinary Share and EUR 0.95 per Preferred Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> SEE concerns and no ARAs resolution
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> SEE concerns and no ARAs resolution
	Resolution 5. Elect Kurt Bock to the Supervisory Board	For	

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	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
GD Power Development Co., Ltd Class A AGM 07/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Daily Related-party Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 8. Approve Provision of Financing Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
George Weston Ltd. AGM 07/05/2019 CANADA	Resolution 1.1. Elect Director Paviter S. Binning,	For	
	Resolution 1.2. Elect Director Andrew A. Ferrier	For	
	Resolution 1.3. Elect Director Nancy H.O. Lockhart	For (Exceptional)	Under normal circumstances we would not have supported this director as in addition to this she holds one Chair position and 2 other non-executive director roles. One of these roles is an investment trust and given our lack of further concerns regarding this director we are supporting the re-election.

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	Resolution 1.4. Elect Director Sarabjit S. Marwah	For	
	Resolution 1.5. Elect Director Gordon M. Nixon	For	
	Resolution 1.6. Elect Director J. Robert S. Prichard	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.7. Elect Director Robert Sawyer	For	
	Resolution 1.8. Elect Director Christi Strauss	For	
	Resolution 1.9. Elect Director Barbara Stymiest	For	
	Resolution 1.10. Elect Director Alannah Weston	For	
	Resolution 1.11. Elect Director Galen G. Weston	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Too complex Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
H&M Hennes & Mauritz AB Class B AGM 07/05/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 4. Prepare and Approve List of Shareholders	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Designate Inspector(s) of Minutes of Meeting	For	

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	Resolution 7. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b1. Approve Allocation of Income and Dividends of SEK 9.75 Per Share	For	
	Resolution 9.b2. Approve Omission of Dividends	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9.c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.7 Million for Chairman, and SEK 650,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 12.a. Reelect Stina Bergfors as Director	For	
	Resolution 12.b. Reelect Anders Dahlvig as Director	For	
	Resolution 12.c. Reelect Lena Patriksson Keller as Director	For	
	Resolution 12.d. Reelect Stefan Persson as Director	For	
	Resolution 12.e. Reelect Christian Sievert as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12.f. Reelect Erica Wiking Hager as Director	For	
	Resolution 12.g. Reelect Niklas Zennstrom as Director	For	
	Resolution 12.h. Elect Danica Kragic Jensfelt as New Director	For	
	Resolution 12.i. Elect Stefan Persson as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 13. Ratify Ernst & Young as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 15.a. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of performance related pay Lack of disclosure
	Resolution 15.b. Disclose Sustainability Targets to be Achieved in order for Senior Executives to be Paid Variable Remuneration; Report Annually on the Performance of Senior Executives About Sustainability Targets	For (Exceptional)	Given the general lack of disclosure around remuneration targets, we believe that shareholders would benefit from increased disclosure of the sustainability targets within the variable remuneration to senior executives. We agree with the principle that shareholders Fondazione Finanza Etica and Meeschaert Asset Management are putting forward which relates to the link between incentive plans and the long-term sustainability of the company, especially given the current social and environmental challenges in the industry. Better understanding how executives are incentivized around these issues will be beneficial to shareholders.
	Resolution 16. Conduct a SEK 5 Million General Analysis About the Assessing of Improvement Activities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

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Hamborner REIT AG AGM 07/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.46 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2019	For	
	Resolution 6. Elect Ulrich Graebner to the Supervisory Board	For	
	Resolution 7. Amend Articles Re: Editorial Changes; Supervisory Board-Related; General Meeting	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Hochtief AG AGM 07/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 4.98 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2019	For	
	Resolution 6. Approve Creation of EUR 24.7 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 7. Amend Articles Re: Editorial Changes	For	
Event	Resolution	Vote Action	Voting Reason
Jinduicheng Molybdenum Co., Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

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AGM 07/05/2019 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve 2018 Financial Statements and 2019 Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve 2019 Daily Related Party Transaction Plan	For	
	Resolution 7. Approve 2019 Technical Changes and Equipment Renewal Investment Plan	For	
	Resolution 8. Approve Appointment of Financial and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9.1. Elect Zhang Xiaolei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Kuehne & Nagel International AG AGM 07/05/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 6.00 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Renato Fassbind as Director	For	
	Resolution 4.1.2. Reelect Karl Gernandt as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 4.1.3. Reelect Klaus-Michael Kuehne as Director	For	
	Resolution 4.1.4. Reelect Thomas Staehelin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.1.5. Reelect Hauke Stars as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.1.6. Reelect Martin Wittig as Director	For	
	Resolution 4.1.7. Reelect Joerg Wolle as Director	For	
	Resolution 4.2. Elect David Kamenetzky as Director	For	
	Resolution 4.3. Reelect Joerg Wolle as Board Chairman	For	
	Resolution 4.4.1. Reappoint Karl Gernandt as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Material governance concerns Lack of independence
	Resolution 4.4.2. Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Material governance concerns Lack of independence
	Resolution 4.4.3. Appoint Hauke Stars as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.5. Designate Investarit AG as Independent Proxy	For	
	Resolution 4.6. Ratify Ernst & Young AG as Auditors	For	
	Resolution 5.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 5.2. Approve Remuneration of Directors in the Amount of CHF 5 Million	For	

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	Resolution 5.3. Approve Remuneration of Executive Committee in the Amount of CHF 20 Million	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Latour AB Investment Class B AGM 07/05/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 2.50 Per Share	For	
	Resolution 9.c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of SEK 8.2 Million; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements
	Resolution 12. Reelect Mariana Burenstam Linder, Anders Boos, Carl Douglas, Eric	Against	<ul style="list-style-type: none"> Too many other time commitments Concerns over Board structure

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	Douglas, Olle Nordstrom (Chairman) and Lena Olving as Directors; Elect Joakim Rosengren and Johan Hjertonsson as Directors		<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of performance related pay Lack of disclosure
	Resolution 16. Approve Stock Option Plan for Key Employees	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Leggett & Platt, Incorporated AGM 07/05/2019 UNITED STATES	Resolution 1a. Elect Director Robert E. Brunner	For	
	Resolution 1b. Elect Director R. Ted Enloe, III	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1c. Elect Director Manuel A. Fernandez	For	
	Resolution 1d. Elect Director Karl G. Glassman	For	
	Resolution 1e. Elect Director Joseph W. McClanathan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Judy C. Odom	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1g. Elect Director Srikanth Padmanabhan	For	
	Resolution 1h. Elect Director Phoebe A. Wood	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
MDU Resources Group Inc AGM 07/05/2019 UNITED STATES	Resolution 1a. Elect Director Thomas Everist	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Karen B. Fagg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director David L. Goodin	For	
	Resolution 1d. Elect Director Mark A. Hellerstein	For	
	Resolution 1e. Elect Director Dennis W. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Patricia L. Moss	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Edward A. Ryan	For	
	Resolution 1h. Elect Director David M. Sparby	For	
	Resolution 1i. Elect Director Chenxi Wang	For	

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	Resolution 1j. Elect Director John K. Wilson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	For	
	Resolution 4. Amend Certificate of Incorporation	For	
	Resolution 5. Amend Certificate of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
NB Global Floating Rate Income Fund Ltd. AGM 07/05/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Rupert Dorey as a Director	For	
	Resolution 4. Re-elect Richard Battey as a Director	For	
	Resolution 5. Re-elect Sandra Platts as a Director	For	
	Resolution 6. Elect David Staples as a Director	For	
	Resolution 7. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 9. Approve Continuation of Company as a Closed-Ended Investment Company	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Market Purchase of Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Newell Brands Inc AGM 07/05/2019 UNITED STATES	Resolution 1a. Elect Director Bridget Ryan Berman	For	
	Resolution 1b. Elect Director Patrick D. Campbell	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count only slightly exceeds our limit, and is by virtue that this director is non-executive chair of one of the boards they sit on. Given the absence of other concerns regarding the candidate we are supporting this director's re-election.
	Resolution 1c. Elect Director James R. Craigie	For	
	Resolution 1d. Elect Director Debra A. Crew	For	
	Resolution 1e. Elect Director Brett M. Icahn	For	
	Resolution 1f. Elect Director Gerardo I. Lopez	For	
	Resolution 1g. Elect Director Courtney R. Mather	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1h. Elect Director Michael B. Polk	For	
	Resolution 1i. Elect Director Judith A. Sprieser	For	

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	Resolution 1j. Elect Director Robert A. Steele	For	
	Resolution 1k. Elect Director Steven J. Strobel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Michael A. Todman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Retention award Poor performance linkage Concerns over generosity of arrangements
	Resolution 4. Provide Right to Act by Written Consent	For	
	Resolution 5. Amend Proxy Access Right	For (Exceptional)	A vote FOR this proposal is warranted as it would enhance the company's proxy access right for shareholders while maintaining safeguards in the nomination process.
	Resolution 6. Prepare Employment Diversity Report	For (Exceptional)	A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
NiSource Inc AGM 07/05/2019 UNITED STATES	Resolution 1a. Elect Director Peter A. Altabef	For	
	Resolution 1b. Elect Director Theodore H. Bunting, Jr.	For	
	Resolution 1c. Elect Director Eric L. Butler	For	
	Resolution 1d. Elect Director Aristides S. Candris	For	
	Resolution 1e. Elect Director Wayne S. DeVeydt	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 1f. Elect Director Joseph Hamrock	For	
	Resolution 1g. Elect Director Deborah A. Henretta	For	
	Resolution 1h. Elect Director Michael E. Jesanis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Kevin T. Kabat	For	
	Resolution 1j. Elect Director Carolyn Y. Woo	Against	<ul style="list-style-type: none"> Diversity issues Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	For	
	Resolution 4. Increase Authorized Common Stock	For	
	Resolution 5. Amend Certificate of Incorporation to Provide Directors May Be Removed With or Without Cause	For	
	Resolution 6. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 7. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
Norsk Hydro ASA AGM 07/05/2019	Resolution 1. Approve Notice of Meeting and Agenda	For	
	Resolution 2. Designate Inspector(s) of Minutes of Meeting	For	

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NORWAY	Resolution 3. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 1.25 Per Share	For	
	Resolution 4. Approve Remuneration of Auditors	For	
	Resolution 6.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Against	<ul style="list-style-type: none"> • Lack of disclosure • Pay too short term focussed
	Resolution 6.2. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Against	<ul style="list-style-type: none"> • Lack of disclosure • Pay too short term focussed
	Resolution 7. Elect Morten Stromgren as Member of Nominating Committee	For	
	Resolution 8.1. Approve Remuneration of Corporate Assembly	For	
	Resolution 8.2. Approve Remuneration of Nomination Committee	For	
Event	Resolution	Vote Action	Voting Reason
O'Reilly Automotive, Inc. AGM 07/05/2019 UNITED STATES	Resolution 1a. Elect Director David O'Reilly	Against	<ul style="list-style-type: none"> • CSR concerns • Lack of independence on Board
	Resolution 1b. Elect Director Larry O'Reilly	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Rosalie O'Reilly Wooten	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Greg Henslee	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1e. Elect Director Jay D. Burchfield	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Thomas T. Hendrickson	For	

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	Resolution 1g. Elect Director John R. Murphy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Dana M. Perlman	For	
	Resolution 1i. Elect Director Andrea M. Weiss	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote FOR this proposal is warranted as a reduction in the ownership threshold, to the proposed 15 percent required for shareholders to call special meetings, would enhance shareholders' right given the company's current ownership structure.
Event	Resolution	Vote Action	Voting Reason
Packaging Corporation of America AGM 07/05/2019 UNITED STATES	Resolution 1.1. Elect Director Cheryl K. Beebe	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Duane C. Farrington	For	
	Resolution 1.3. Elect Director Hasan Jameel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Mark W. Kowlzan	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.5. Elect Director Robert C. Lyons	For	
	Resolution 1.6. Elect Director Thomas P. Maurer	For	
	Resolution 1.7. Elect Director Samuel M. Mencoff	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.8. Elect Director Roger B. Porter	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Thomas S. Souleles	For	
	Resolution 1.10. Elect Director Paul T. Stecko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director James D. Woodrum	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Pentair plc AGM 07/05/2019 UNITED STATES	Resolution 1a. Elect Director Glynis A. Bryan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Jacques Esculier	For	
	Resolution 1c. Elect Director T. Michael Glenn	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Theodore L. Harris	For	
	Resolution 1e. Elect Director David A. Jones	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1f. Elect Director Michael T. Speetzen	For	
	Resolution 1g. Elect Director John L. Stauch	For	

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	Resolution 1h. Elect Director Billie I. Williamson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Authorize Issue of Equity	For	
	Resolution 5. Authorize Board to Opt-Out of Statutory Pre-Emptions Rights	For	
	Resolution 6. Determine Price Range for Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
Pershing Square Holdings Ltd Public Class USD Accum.Shs AGM 07/05/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Nicholas Botta as Director	For	
	Resolution 5. Re-elect Richard Battey as Director	For	
	Resolution 6. Re-elect William Scott as Director	For	
	Resolution 7. Re-elect Anne Farlow as Director	For	
	Resolution 8. Re-elect Bronwyn Curtis as Director	For	

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	Resolution 9. Re-elect Richard Wohanka as Director	For	
	Resolution 10. Authorise Market Purchase of Public Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Poly Developments & Holdings Group Co., Ltd. Class A AGM 07/05/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Investment Plan	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve External Guarantees	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9. Approve Related-party Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 10. Approve Company's Subsidiary Plan for Overseas Listing in Compliance with the Notice Governing Overseas Listing of Enterprises Subordinate to Companies Listed in China	For	

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	Resolution 11. Approve Overseas Listing of Company's Subsidiary	For	
	Resolution 12. Approve Commitment of Upholding the Independent Listing Status	For	
	Resolution 13. Approve Description and Prospect on Continuous Profitability	For	
	Resolution 14. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Regency Centers Corporation AGM 07/05/2019 UNITED STATES	Resolution 1a. Elect Director Martin E. Stein, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Joseph F. Azrack	For	
	Resolution 1c. Elect Director Bryce Blair	For	
	Resolution 1d. Elect Director C. Ronald Blankenship	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Deirdre J. Evens	For	
	Resolution 1f. Elect Director Thomas W. Furphy	For	
	Resolution 1g. Elect Director Karin M. Klein	For	
	Resolution 1h. Elect Director Peter D. Linneman	For	
	Resolution 1i. Elect Director David P. O'Connor	For	
	Resolution 1j. Elect Director Lisa Palmer	For	

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	Resolution 1k. Elect Director John C. Schweitzer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Thomas G. Wattles	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Renewables Infrastructure Group Limited GBP Red.Shs AGM 07/05/2019 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Helen Mahy as Director	For	
	Resolution 3. Re-elect Jon Bridel as Director	For	
	Resolution 4. Re-elect Klaus Hammer as Director	For	
	Resolution 5. Re-elect Shelagh Mason as Director	For	
	Resolution 6. Ratify Deloitte LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration of Directors	For	

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	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Approve Scrip Dividend Program	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Amend Investment Policy	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
SDL Plc AGM 07/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect David Clayton as Director	For	
	Resolution 6. Re-elect Glenn Collinson as Director	For	
	Resolution 7. Re-elect Mandy Gradden as Director	For	
	Resolution 8. Re-elect Adolfo Hernandez as Director	For	
	Resolution 9. Re-elect Christopher Humphrey as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as in addition to his NED role at SDL plc, Chris Humphrey is Board Chair at Eckoh plc and is a NED at two other publicly listed companies.

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			they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that some of these companies are smallcap. Given our lack of further concerns we are supporting this director's re-election.
	Resolution 10. Re-elect Alan McWalter as Director	For	
	Resolution 11. Elect Xenia Walters as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Amend SDL (International) Sharesave Scheme	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Tunnel Engineering Co., Ltd. Class A AGM 07/05/2019	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

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CHINA	Resolution 3. Approve 2018 Financial Statements and 2019 Financial Budget Report	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Continuous Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
TAG Immobilien AG AGM 07/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.75 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2019	For	
	Resolution 6. Approve EUR 750 Million Capitalization of Reserves Followed by a EUR 750 Million Share Capital Reduction	For	
Event	Resolution	Vote Action	Voting Reason
Telenor ASA AGM 07/05/2019 NORWAY	Resolution 3. Approve Notice of Meeting and Agenda	For	
	Resolution 6. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 8.40 Per Share	For	
	Resolution 7. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

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	Resolution 9a. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of performance linkage • Lack of disclosure
	Resolution 9b. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of performance linkage • Lack of disclosure
	Resolution 10. Approve NOK 174 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 11. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	
	Resolution 12. Elect Members and Deputy Members of Corporate Assembly (Bundled)	For	
	Resolution 12a. Elect Bjorn Erik Naess as Member of Corporate Assembly	For	
	Resolution 12b. Elect Lars Tronsgaard as Member of Corporate Assembly	For	
	Resolution 12c. Elect John Gordon Bernander as Member of Corporate Assembly	For	
	Resolution 12d. Elect Jostein Christian Dalland as Member of Corporate Assembly	For	
	Resolution 12e. Elect Heidi Finskas as Member of Corporate Assembly	For	
	Resolution 12f. Elect Widar Salbuviik as Member of Corporate Assembly	For	
	Resolution 12g. Elect Silvija Seres as Member of Corporate Assembly	For	

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	Resolution 12h. Elect Lisbeth Karin Naero as Member of Corporate Assembly	For	
	Resolution 12i. Elect Trine Saether Romuld as Member of Corporate Assembly	For	
	Resolution 12j. Elect Marianne Bergmann Roren as Member of Corporate Assembly	For	
	Resolution 12k. Elect Maalfrid Brath as 1st Deputy Member of Corporate Assembly	For	
	Resolution 12l. Elect Elin Myrmel-Johansen as 2nd Deputy Member of Corporate Assembly	For	
	Resolution 12m. Elect Randi Marjamaa as 3rd Deputy Member of Corporate Assembly	For	
	Resolution 13. Elect Members of Nominating Committee (Bundled)	For	
	Resolution 13a. Elect Jan Tore Fosund as Member of Nominating Committee	For	
	Resolution 13b. Elect Marianne Bergmann Roren as Member of Nominating Committee	For	
	Resolution 14. Approve Remuneration of Corporate Assembly and Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
Tongling Nonferrous Metals Group Co., Ltd. Class A AGM 07/05/2019	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

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CHINA	Resolution 3. Approve Report on the 2018 Financial Budget Implementation and 2019 Financial Budget Arrangements	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Application of Comprehensive Bank Credit Lines	For	
	Resolution 7. Approve Foreign Exchange Trading Business	For	
	Resolution 8. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Daily Related Party Transactions	For	
	Resolution 10. Approve Guarantee Provision Plan	For	
	Resolution 11. Amend Articles of Association and Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 12. Approve Signing of Financial Services Agreement and Continued Related Party Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 13. Elect Zhou Jun as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Trimble Inc. AGM 07/05/2019	Resolution 1.1. Elect Director Steven W. Berglund	For	
	Resolution 1.2. Elect Director Kaigham "Ken" Gabriel	For	

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UNITED STATES	Resolution 1.3. Elect Director Merit E. Janow	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Ulf J. Johansson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.5. Elect Director Meaghan Lloyd	For	
	Resolution 1.6. Elect Director Sandra MacQuillan	For	
	Resolution 1.7. Elect Director Ronald S. Nersesian	For	
	Resolution 1.8. Elect Director Mark S. Peek	For	
	Resolution 1.9. Elect Director Johan Wibergh	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Verona Pharma plc AGM 07/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of performance related pay LTIs too short term focussed
	Resolution 3. Re-elect Dr Ken Cunningham as Director	For	
	Resolution 4. Re-elect Dr Andrew Sinclair as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 5. Elect Dr Martin Edwards as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Vivo Energy Plc AGM 07/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would have withheld support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Vivo Energy Plc is exposed to environmental risks associated with energy and waste. We would expect the company to disclose their environmental performance data, yet their 2018 annual report currently only has GHG emissions data for 2018. Furthermore, the company states that some data has not been available as it relates to sites which are not wholly within the Company's control or it relates to a location where they have not previously been required to report. Given Vivo Energy plc has only been on the Main Market of the London Stock Exchange for a year, we have exceptionally supported this resolution but will not be able to support going forward if the company fails to provide more detailed environmental performance data.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect John Daly as Director	For (Exceptional)	Under normal circumstances we would have voted against this chairman as he sits on the audit committee which we consider as inappropriate. However, we are mindful that this is the Company's first

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			AGM post IPO and that the company has confirmed in the annual report that it will be applying the new and amended principles of the UK Code on the Board's practices during 2019 with the intention to be fully compliant with the revised UK Code. Also, John Daly is considered independent. Although we will be keeping his other commitments under review as he is also the Britvic Chair and a non-executive of G4S.
	Resolution 6. Elect Christian Chammas as Director	For	
	Resolution 7. Elect Johan Depraetere as Director	For	
	Resolution 8. Elect Gawad Abaza as Director	For	
	Resolution 9. Elect Carol Arrowsmith as Director	For	
	Resolution 10. Elect Thembalihle Hixonia Nyasulu as Director	For	
	Resolution 11. Elect Christopher Rogers as Director	For	
	Resolution 12. Elect Javed Ahmed as Director	For	
	Resolution 13. Elect Temitope Lawani as Director	For	
	Resolution 14. Appoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The non-audit fees for the year were significant at USD 1,957,000 and being more than 25% of the audit fees. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. We are exceptionally supporting this resolution in acknowledgement of the one-off nature of the majority of the non-audit fees (IPO related).
	Resolution 15. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For (Exceptional)	
	Resolution 16. Authorise Issue of Equity	For	

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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Wharf Real Estate Investment Co. Ltd. AGM 07/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Stephen Tin Hoi Ng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 2b. Elect Doreen Yuk Fong Lee as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2c. Elect Paul Yiu Cheng Tsui as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2d. Elect Yen Thean Leng as Director	For	
	Resolution 2e. Elect Kai Hang Leung as Director	For	
	Resolution 2f. Elect Andrew Kwan Yuen Lueng as Director	For	
	Resolution 3a. Approve Chairman's Fee	For	

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	Resolution 3b. Approve Directors' Fees	For	
	Resolution 3c. Approve Audit Committee's Fee	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Wynn Resorts, Limited AGM 07/05/2019 UNITED STATES	Resolution 1.1. Elect Director Jay L. Johnson	For	
	Resolution 1.2. Elect Director Margaret J. Myers	For	
	Resolution 1.3. Elect Director Winifred M. Webb	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason

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Yara International ASA AGM 07/05/2019 NORWAY	Resolution 1. Open Meeting; Approve Notice of Meeting and Agenda	For	
	Resolution 2. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 3. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 6.50 Per Share	For	
	Resolution 4.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Lack of disclosure
	Resolution 4.2. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Lack of disclosure
	Resolution 5. Approve Company's Corporate Governance Statement	For	
	Resolution 6. Approve Remuneration of Auditors	For	
	Resolution 7. Approve Remuneration of Directors in the Amount of NOK 646,000 for the Chairman, NOK 386,000 for the Vice Chairman, and NOK 340,000 for the Other Directors; Approve Committee Fees	For	
	Resolution 8. Approve Remuneration of Nominating Committee	For	
	Resolution 9. Amend Articles Re: Board-Related	For	
	Resolution 10. Elect Kimberly Lein-Mathisen, Adele Bugge Norman Pran and Hakon Reistad Fure as New Directors	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution

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	Resolution 11. Approve NOK 1.4 Million Reduction in Share Capital via Share Cancellation and Redemption; Amend Articles of Association Accordingly	For	
	Resolution 12. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Aflac Incorporated AGM 06/05/2019 UNITED STATES	Resolution 1a. Elect Director Daniel P. Amos	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director W. Paul Bowers	For	
	Resolution 1c. Elect Director Toshihiko Fukuzawa	For	
	Resolution 1d. Elect Director Robert B. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Thomas J. Kenny	For	
	Resolution 1f. Elect Director Georgette D. Kiser	For	
	Resolution 1g. Elect Director Karole F. Lloyd	For	
	Resolution 1h. Elect Director Joseph L. Moskowitz	For	
	Resolution 1i. Elect Director Barbara K. Rimer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Katherine T. Rohrer	For	
	Resolution 1k. Elect Director Melvin T. Stith	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Chargeurs SA AGM 06/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.67 per Share	For	
	Resolution 4. Approve Stock Dividend Program for Fiscal Year 2018	For	
	Resolution 5. Approve Stock Dividend Program for Fiscal Year 2019	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 380,000	For	
	Resolution 8. Elect Maria Varcu as Director	For	
	Resolution 9. Ratify Appointment of Nicolas Urbain as Director	For	
	Resolution 10. Reelect Colombus Holding SAS as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Reelect Isabelle Guichot as Director		

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	Resolution 12. Renew Appointment of Georges Ralli as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 13. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Too much discretion Undue ratcheting up of pay
	Resolution 14. Approve Compensation of Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 15. Approve Non-Compete Agreement with Michael Fribourg, Chairman and CEO	For	
	Resolution 16. Approve Severance Agreement with Michael Fribourg, Chairman and CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Lack of disclosure
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 19. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
CLP Holdings Limited AGM 06/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports		
	Resolution 2a. Elect Philip Lawrence Kadoorie as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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HONG KONG	Resolution 2b. Elect May Siew Boi Tan as Director	For	
	Resolution 2c. Elect John Andrew Harry Leigh as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2d. Elect Richard Kendall Lancaster as Director	For	
	Resolution 2e. Elect Zia Mody as Director as Director	For	
	Resolution 2f. Elect Geert Herman August Peeters as Director	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Revised Levels of Remuneration Payable to the Directors	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Eli Lilly and Company AGM 06/05/2019 UNITED STATES	Resolution 1a. Elect Director Ralph Alvarez	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1b. Elect Director Carolyn R. Bertozzi	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1c. Elect Director Juan R. Luciano	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1d. Elect Director Kathi P. Seifert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Eliminate Supermajority Vote Requirement	For	
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote FOR this proposal is warranted as additional disclosure on the company's lobbying and trade association activities, including management and board level oversight, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
Gestamp Automocion S.A. AGM 06/05/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements and Discharge of Board	For	
	Resolution 2. Approve Non-Financial Information Report	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Dividends Charged Against Unrestricted Reserves	For	
	Resolution 5. Ratify Appointment of and Elect Katsutoshi Yokoi as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 7. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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	Resolution 8. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 10. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Jyske Bank A/S EGM 06/05/2019 DENMARK	Resolution 1. Approve DKK 33.5 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 2. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Kinnevik AB Class B AGM 06/05/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports on Consolidated Accounts	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 8.25 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	

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	Resolution 13. Determine Number of Members (6) and Deputy Members (0) of Board	For	
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 2.4 Million for Chairman, SEK 1.8 Million for Vice Chairman and SEK 600,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 15.a. Reelect Dame Amelia Fawcett as Director	For	
	Resolution 15.b. Reelect Wilhelm Klingspor as Director	For	
	Resolution 15.c. Reelect Henrik Poulsen as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 15.d. Reelect Charlotte Stromberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 15.e. Elect Susanna Campbell as New Director	For	
	Resolution 15.f. Elect Brian McBride as New Director	For	
	Resolution 16. Elect Dame Amelia Fawcett as Board Chair	For	
	Resolution 17. Authorize Representatives of at Least Three of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure Too much discretion

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	Resolution 19.a. Approve Performance Share Matching Plan LTI 2019	For	
	Resolution 19.b. Amend Articles Re: Equity-Related	For	
	Resolution 19.c. Approve Issuance of Shares to Participants of LTI 2019	For	
	Resolution 20. Approve Transfer of Class B Shares	For	
	Resolution 21. Authorize Share Repurchase Program	For	
	Resolution 22. Approve Transaction with a Closely Related Party; Transfer of Real Property from Forvaltningsaktiebolaget Eris e Co to Aggsjons Vildmark AB	For	
Event	Resolution	Vote Action	Voting Reason
Lee & Man Paper Manufacturing Ltd. AGM 06/05/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lee Man Bun as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Peter A. Davies as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Authorize Board to Confirm the Terms of Appointment, Including the Remuneration, of Poon Chun Kwong	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6. Authorize Board to Confirm the Terms of Appointment, Including the Remuneration, of Wong Kai Tung Tony	Against	<ul style="list-style-type: none"> Lack of independence

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	Resolution 7. Authorize Board to Confirm the Terms of Appointment, Including the Remuneration, of Chau Shing Yim David	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8. Approve Remuneration of Directors for the Year Ended December 31, 2018	For	
	Resolution 9. Authorize Board to Fix Remuneration of Directors for the Year Ending December 31, 2019	For	
	Resolution 10. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Repurchase of Issued Share Capital	For	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
LKQ Corporation AGM 06/05/2019 UNITED STATES	Resolution 1a. Elect Director A. Clinton Allen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Meg A. Divitto	For	
	Resolution 1c. Elect Director Robert M. Hanser	For	
	Resolution 1d. Elect Director Joseph M. Holsten	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1e. Elect Director Blythe J. McGarvie	For	

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	Resolution 1f. Elect Director John W. Mendel	For	
	Resolution 1g. Elect Director Jody G. Miller	For	
	Resolution 1h. Elect Director John F. O'Brien	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Guhan Subramanian	For	
	Resolution 1j. Elect Director William M. Webster, IV	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Dominick Zarcone	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Melisron Limited EGM 06/05/2019 ISRAEL	Resolution 1. Elect Shlomo Zohar as External Director	For	
	Resolution 2. Reelect Rinat Gazit as External Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Polyus PJSC AGM 06/05/2019 RUSSIA	Resolution 1. Approve Annual Report and Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends of RUB 143.62 per Share	For	
	Resolution 3.1. Elect Pavel Grachev as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Mariya Gordon as Director	For	

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	Resolution 3.3. Elect Edward Dowling as Director	For	
	Resolution 3.4. Elect Said Kerimov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Sergey Nosov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Elect Vladimir Polin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Kent Potter as Director	For	
	Resolution 3.8. Elect Mikhail Stiskin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect William Champion as Director	For	
	Resolution 4. Ratify Auditor	For	
	Resolution 5. Approve Company's Membership in Association	For	
Event	Resolution	Vote Action	Voting Reason
Powszechna Kasa Oszczednosci Bank Polski SA AGM 06/05/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 8.1. Approve Financial Statements	For	
	Resolution 8.2. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 8.3. Approve Consolidated Financial Statements	For	
	Resolution 8.4. Approve Supervisory Board Report	For	

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	Resolution 8.5. Approve Allocation of Income and Dividends of PLN 1.33 per Share; Approve Treatment of Net Loss from Previous Years	For	
	Resolution 8.6. Approve Terms of Dividend Payment	For	
	Resolution 8.7a. Approve Discharge of Zbigniew Jagiello (CEO)	For	
	Resolution 8.7b. Approve Discharge of Rafal Antczak (Deputy CEO)	For	
	Resolution 8.7c. Approve Discharge of Rafal Kozlowski (Deputy CEO)	For	
	Resolution 8.7d. Approve Discharge of Maks Krackowski (Deputy CEO)	For	
	Resolution 8.7e. Approve Discharge of Mieczyslaw Krol (Deputy CEO)	For	
	Resolution 8.7f. Approve Discharge of Adam Marciniak (Deputy CEO)	For	
	Resolution 8.7g. Approve Discharge of Piotr Mazur (Deputy CEO)	For	
	Resolution 8.7h. Approve Discharge of Jakub Papierski (Deputy CEO)	For	
	Resolution 8.7i. Approve Discharge of Jan Rosciszewski (Deputy CEO)	For	
	Resolution 8.8a. Approve Discharge of Piotr Sadownik (Supervisory Chairman)	For	
	Resolution 8.8b. Approve Discharge of Grazyna Ciurzynska (Supervisory Deputy Chairman)	For	

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	Resolution 8.8c. Approve Discharge of Zbigniew Hajlasz (Supervisory Board Secretary)	For	
	Resolution 8.8d. Approve Discharge of Mariusz Andrzejewski (Supervisory Board Member)	For	
	Resolution 8.8e. Approve Discharge of Mirosław Barszcz (Supervisory Board Member)	For	
	Resolution 8.8f. Approve Discharge of Adam Budnikowski (Supervisory Board Member)	For	
	Resolution 8.8g. Approve Discharge of Wojciech Jasinski (Supervisory Board Member)	For	
	Resolution 8.8h. Approve Discharge of Andrzej Kisielewicz (Supervisory Board Member)	For	
	Resolution 8.8i. Approve Discharge of Elzbieta Maczynska-Ziemacka (Supervisory Board Member)	For	
	Resolution 8.8j. Approve Discharge of Janusz Ostaszewski (Supervisory Board Member)	For	
	Resolution 8.8k. Approve Discharge of Jerzy Paluchniak (Supervisory Board Member)	For	
	Resolution 10.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details

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Event	Resolution	Vote Action	Voting Reason
PT Jasa Marga (Persero) Tbk Class B AGM 06/05/2019 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Annual Report of the Partnership and Community Development Program (PCDP)	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Accept Report on the Use of Proceeds	For	
	Resolution 7. Amend Corporate Purpose	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Securitas AB Class B AGM 06/05/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	

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	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 4.40 Per Share	For	
	Resolution 9.c. Approve May 8, 2019, as Record Date for Dividend Payment	For	
	Resolution 9.d. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10. Determine Number of Directors (8) and Deputy Directors (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 2.2 Million for Chairman, SEK 845,000 for Vice Chairman, and SEK 635,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 12.a. Reelect Ingrid Bonde, John Brandon, Anders Boos, Fredrik Cappelen, Carl Douglas, Marie Ehrling (Chairman), Sofia Schorling Hogberg and Dick Seger as Directors	Against	<ul style="list-style-type: none"> Too many other time commitments Concerns over Board structure Directors bundled under single resolution
	Resolution 12.b. Elect Claus-Christian Gartner as New Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of performance related pay Lack of disclosure
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	

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	Resolution 16. Approve 2019 Incentive Scheme and Related Hedging Measures	For	
	Resolution 17. Approve Performance Share Program LTI 2019/2021 for Key Employees and Related Financing	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 18. Conduct Investigation on Alleged Wrongdoings in Securitas German Operations	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class A EGM 06/05/2019 CHINA	Resolution 1. Approve Change in Use of Proceeds	For	
	Resolution 2. Approve Draft and Summary of the Adoption of Restricted A Shares Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Approve Adoption of the Assessment Management Measures for Implementation of Restricted A Share Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Approve Grant of Mandate to the Board to Deal with Matters in Relation to Restricted A Share Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class A EGM 06/05/2019 CHINA	Resolution 1. Approve Change in Use of Proceeds	For	
	Resolution 2. Approve Draft and Summary of the Adoption of Restricted A Shares Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Approve Adoption of the Assessment Management Measures for Implementation of Restricted A Share Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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	Resolution 4. Approve Grant of Mandate to the Board to Deal with Matters in Relation to Restricted A Share Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class H EGM 06/05/2019 CHINA	Resolution 1. Approve Change in Use of Proceeds	For	
	Resolution 2. Adopt Restricted A Shares Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Approve Adoption of the Assessment Management Measures for Implementation of Restricted A Share Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Approve Grant of Mandate to the Board to Deal with Matters in Relation to Restricted A Share Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class H EGM 06/05/2019 CHINA	Resolution 1. Approve Change in Use of Proceeds	For	
	Resolution 2. Adopt Restricted A Shares Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Approve Adoption of the Assessment Management Measures for Implementation of Restricted A Share Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Approve Grant of Mandate to the Board to Deal with Matters in Relation to Restricted A Share Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
TBEA Co Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

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AGM 06/05/2019 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Appointment of Auditor and Its Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Development of Hedging Business and Forward Foreign Exchange Trading Business	For	
	Resolution 9. Approve Daily Related Party Transaction with Xinjiang TBEA Group Co., Ltd.	For	
	Resolution 10. Approve Daily Related Party Transaction with Xinjiang Joinworld Co., Ltd.	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Elect Song Lei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Tele2 AB Class B AGM 06/05/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	

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	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 4.40 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 1.7 Million to Chair and SEK 625,000 to Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 15.a. Reelect Andrew Barron as Director	For	
	Resolution 15.b. Reelect Anders Bjorkman as Director		
	Resolution 15.c. Reelect Georgi Ganev as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 15.d. Reelect Cynthia Gordon as Director	For	
	Resolution 15.e. Reelect Eva Lindqvist as Director	For	

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	Resolution 15.f. Reelect Lars-Ake Norling as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 15.g. Reelect Carla Smits-Nusteling as Director	For	
	Resolution 16. Elect Carla Smits-Nusteling as Board Chair	For	
	Resolution 17. Determine Number of Auditors (1); Ratify Deloitte as Auditors	For	
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Lack of disclosure
	Resolution 19.a. Approve Restricted Stock Plan LTI 2019	For	
	Resolution 19.b. Approve Equity Plan Financing Through Issuance of Class C Shares	For	
	Resolution 19.c. Approve Equity Plan Financing Through Repurchase of Class C Shares	For	
	Resolution 19.d. Approve Transfer of Class B Shares to Participants under LTI 2019	For	
	Resolution 19.e. Approve Equity Plan Financing Through Transfer of Shares	For	
	Resolution 20. Authorize Share Repurchase Program	For	
	Resolution 21.a. Conduct Investigation of the Company's Efforts to Ensure that the Current Members of the Board and Management Meet the Relevant	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made

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	Requirements of Laws, Regulations and the Ethical Values that Society Imposes on Individuals in Senior Positio		
	Resolution 21.b. In the Event that the Investigation Clarifies Need, Relevant Measures Shall be Taken to Ensure that the Requirements are Fulfilled	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21.c. The Investigation and Any Measures Should be Presented as Soon as Possible, and Not Later than During General Meeting 2020	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Tenaris S.A. AGM 06/05/2019 LUXEMBOURG	Resolution 1. Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Approve Financial Statements	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 6. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Too many other time commitments Concerns over Board structure Directors bundled under single resolution
	Resolution 7. Approve Remuneration of Directors	For	

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	Resolution 8. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Allow Electronic Distribution of Company Documents to Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Terreis AGM 06/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 130,000	For	
	Resolution 6. Reelect Bathilde Lorenzetti as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Appoint Revision Conseil Audit as Auditor	For	
	Resolution 8. Acknowledge End of Mandate of BEAS as Alternate Auditor	For	
	Resolution 9. Approve Compensation of Fabrice Paget Domet, CEO	Against	<ul style="list-style-type: none"> Executives on Committee
	Resolution 10. Approve Remuneration Policy of Fabrice Paget Domet, CEO	Against	<ul style="list-style-type: none"> Executives on Committee Lack of disclosure
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device

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	Resolution 12. Approve Sale of Company Assets to Swiss Life AG	For	
	Resolution 13. Authorize Specific Buyback Program and Cancellation of Repurchased Shares	For	
	Resolution 14. Change Fiscal Year End to June 30, and Amend Article 23 of Bylaws Accordingly	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Berkshire Hathaway Inc. Class B AGM 04/05/2019 UNITED STATES	Resolution 1.1. Elect Director Warren E. Buffett	Against	<ul style="list-style-type: none"> TCFD issues Combined CEO/Chairman
	Resolution 1.2. Elect Director Charles T. Munger	Against	<ul style="list-style-type: none"> TCFD issues Lack of independence on Board
	Resolution 1.3. Elect Director Gregory E. Abel	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Howard G. Buffett	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Stephen B. Burke	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director Susan L. Decker	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director William H. Gates, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director David S. Gottesman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.9. Elect Director Charlotte Guyman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Ajit Jain	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Thomas S. Murphy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Ronald L. Olson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Walter Scott, Jr.	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Meryl B. Witmer	For	
Event	Resolution	Vote Action	Voting Reason
AbbVie, Inc. AGM 03/05/2019 UNITED STATES	Resolution 1.1. Elect Director William H.L. Burnside	For	
	Resolution 1.2. Elect Director Brett J. Hart	For	
	Resolution 1.3. Elect Director Edward J. Rapp	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution 4. Eliminate Supermajority Vote Requirement for Amendments to the By-Law and Certificate of Incorporation	For	
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote FOR this resolution is warranted, as additional information on the company's direct and indirect lobbying and oversight mechanisms, would provide shareholders a comprehensive understanding of the

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			company's management of its lobbying activities and any related risks and benefits.
	Resolution 6. Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	For (Exceptional)	There is currently a lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs as such support for this proposal is warranted.
	Resolution 7. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Bank of East Asia Ltd. AGM 03/05/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3a. Elect David Li Kwok-po as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 3b. Elect Allan Wong Chi-yun as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Aubrey Li Kwok-sing as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3d. Elect Winston Lo Yau-lai as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 3e. Elect Stephen Charles Li Kwok-sze Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3f. Elect Daryl Ng Win-kong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3g. Elect Masayuki Oku as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3h. Elect Rita Fan Hsu Lai-tai as Director	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
BASF SE AGM 03/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.20 per Share	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Management Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2019	For	
	Resolution 6.1. Elect Thomas Carell to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Dame Carnwath to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Franz Fehrenbach to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6.4. Elect Juergen Hambrecht to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Alexander Karp to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Anke Schaeferkordt to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Creation of EUR 470 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Boliden AB AGM 03/05/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 11. Accept Financial Statements and Statutory Reports	For	
	Resolution 12. Approve Allocation of Income and Dividends of SEK 8.75 Per Share	For	
	Resolution 13. Approve Discharge of Board and President	For	
	Resolution 14. Determine Number of Directors (7) and Deputy Directors (0) of Board; Set Number of Auditors at One	For	

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	Resolution 15. Approve Remuneration of Directors in the Amount of SEK 1.75 Million for Chairman and SEK 580,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 16.a. Reelect Marie Berglund as Director	For	
	Resolution 16.b. Reelect Tom Erixon as Director	For	
	Resolution 16.c. Reelect Michael G:son Low as Director	For	
	Resolution 16.d. Reelect Elisabeth Nilsson as Director	For	
	Resolution 16.e. Reelect Pia Rudengren as Director	For	
	Resolution 16.f. Reelect Anders Ullberg as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 16.g. Elect Perttu Louhivuoto as New Director	For	
	Resolution 16.h. Reelect Anders Ullberg as Board Chairman	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 17. Approve Remuneration of Auditors	For	
	Resolution 18. Ratify Deloitte as Auditors	For	
	Resolution 19. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 20. Reelect Jan Andersson (Chairman), Lars Erik Forsgardh, Ola Peter Gjessing, Tommi Saukkoriipi and Anders	For	

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	Ullberg as Members of Nominating Committee		
	Resolution 21. Approve Share Redemption Program	For	
Event	Resolution	Vote Action	Voting Reason
Capital & Counties Properties PLC AGM 03/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Henry Staunton as Director	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 4. Re-elect Ian Hawksworth as Director	For	
	Resolution 5. Re-elect Situl Jobanputra as Director	For	
	Resolution 6. Re-elect Gary Yardley as Director	For	
	Resolution 7. Re-elect Charlotte Boyle as Director	For	
	Resolution 8. Elect Jonathan Lane as Director	For	
	Resolution 9. Re-elect Gerry Murphy as Director	For	
	Resolution 10. Re-elect Anthony Steains as Director	For	
	Resolution 11. Re-elect Andrew Strang as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CMS Energy Corporation AGM 03/05/2019 UNITED STATES	Resolution 1a. Elect Director Jon E. Barfield	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Deborah H. Butler	For	
	Resolution 1c. Elect Director Kurt L. Darrow	For	
	Resolution 1d. Elect Director Stephen E. Ewing	For	
	Resolution 1e. Elect Director William D. Harvey	For	
	Resolution 1f. Elect Director Patricia K. Poppe	For	
	Resolution 1g. Elect Director John G. Russell	For	

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	Resolution 1h. Elect Director Suzanne F. Shank	For	
	Resolution 1i. Elect Director Myrna M. Soto	For	
	Resolution 1j. Elect Director John G. Sznewajs	For	
	Resolution 1k. Elect Director Laura H. Wright	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 4. Report on Political Contributions Disclosure	For (Exceptional)	A vote FOR this resolution is warranted, as additional disclosure of the company's political contributions, including payments to trade associations, would give shareholders a more comprehensive understanding of the company's political engagement activities and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
CSX Corporation AGM 03/05/2019 UNITED STATES	Resolution 1a. Elect Director Donna M. Alvarado	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Pamela L. Carter	For	
	Resolution 1c. Elect Director James M. Foote	For	
	Resolution 1d. Elect Director Steven T. Halverson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Paul C. Hilal	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director John D. McPherson	For	

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	Resolution 1g. Elect Director David M. Moffett	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1h. Elect Director Linda H. Riefler	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1i. Elect Director J. Steven Whisler	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1j. Elect Director John J. Zillmer	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Entergy Corporation AGM 03/05/2019 UNITED STATES	Resolution 1a. Elect Director John R. Burbank	For	
	Resolution 1b. Elect Director Patrick J. Condon	For	
	Resolution 1c. Elect Director Leo P. Denault	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director Kirkland H. Donald	For	
	Resolution 1e. Elect Director Philip L. Frederickson	For	
	Resolution 1f. Elect Director Alexis M. Herman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director M. Elise Hyland	For	
	Resolution 1h. Elect Director Stuart L. Levenick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1i. Elect Director Blanche Lambert Lincoln	For	
	Resolution 1j. Elect Director Karen A. Puckett	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Helvetia Holding Ltd AGM 03/05/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 24.0 per Share	For	
	Resolution 4.1. Elect Doris Schurter as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.2.1. Elect Beat Fellmann as Director	For	
	Resolution 4.2.2. Elect Jean-Rene Fournier as Director	For	
	Resolution 4.2.3. Elect Ivo Furrer as Director	For	
	Resolution 4.2.4. Elect Hans Kuenzle as Director	For	
	Resolution 4.2.5. Elect Christoph Lechner as Director	For	

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	Resolution 4.2.6. Elect Gabriela Payer as Director	For	
	Resolution 4.2.7. Elect Thomas Schmueckli as Director	For	
	Resolution 4.2.8. Elect Andreas von Planta as Director	For	
	Resolution 4.2.9. Elect Regula Wallimann as Director	For	
	Resolution 4.3.1. Appoint Christoph Lechner as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.2. Appoint Gabriela Payer as Member of the Compensation Committee	For	
	Resolution 4.3.3. Appoint Andreas von Planta as Member of the Compensation Committee	For	
	Resolution 4.3.4. Appoint Regula Wallimann as Member of the Compensation Committee	For	
	Resolution 5.1. Approve 1:5 Stock Split	For	
	Resolution 5.2. Amend Articles Re: Alignment with Industry Practice; Editorial Changes	For	
	Resolution 6.1. Approve Fixed Remuneration of Directors in the Amount of CHF 3 Million	For	
	Resolution 6.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8.3 Million	For	

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	Resolution 6.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.6 Million for Fiscal 2018	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 7. Designate Schmuki Bachmann as Independent Proxy	For	
	Resolution 8. Ratify KPMG AG as Auditors	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Huabao International Holdings Limited AGM 03/05/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Chu Lam Yiu as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 3b. Elect Xia Liqun as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Member of certain sub-committees which is inappropriate
	Resolution 3c. Elect Lee Luk Shiu as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Idorsia Ltd. AGM 03/05/2019 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate change of control provisions Lack of performance related pay Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Treatment of Net Loss	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Creation of CHF 2.7 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5.1.1. Reelect Jean-Pierre Garnier as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.1.2. Reelect Jean-Paul Clozel as Director	For	
	Resolution 5.1.3. Reelect Robert Bertolini as Director	For	
	Resolution 5.1.4. Reelect John Greisch as Director	For	
	Resolution 5.1.5. Reelect Viviane Monges as Director	For	
	Resolution 5.2. Elect Mathieu Simon as Director	For	

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	Resolution 5.3. Elect Jean-Pierre Garnier as Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.4.1. Appoint Jean-Pierre Garnier as Member of the Nominating, Governance & Compensation Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.4.2. Appoint John Greisch as Member of the Nominating, Governance & Compensation Committee	For	
	Resolution 5.4.3. Appoint Viviane Monges as Member of the Nominating, Governance & Compensation Committee	For	
	Resolution 5.4.4. Appoint Mathieu Simon as Member of the Nominating, Governance & Compensation Committee, if Item 5.2 is Approved	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	
	Resolution 6.2. Approve Remuneration of Executive Committee in the Amount of CHF 10.7 Million	For	
	Resolution 7. Designate Marc Schaffner as Independent Proxy	For	
	Resolution 8. Ratify Ernst & Young AG as Auditors	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
IGM Financial Inc. AGM 03/05/2019	Resolution 1.1. Elect Director Marc A. Bibeau	For	
	Resolution 1.2. Elect Director Jeffrey R. Carney	For	

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CANADA	Resolution 1.3. Elect Director Marcel R. Coutu	For (Exceptional)	Under normal circumstances we would be unable to support as he holds 5 board positions which is in excess of our guidelines. We note however some of them are at connected companies and his attendance rate is good. We will therefore support in this instance.
	Resolution 1.4. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1.5. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> Too many other directorships Poor attendance of Board meetings
	Resolution 1.6. Elect Director Gary Doer	For (Exceptional)	Under normal circumstances we would be unable to support as he holds 5 board positions which is in excess of our guidelines. We note however some of them are at connected companies and his attendance rate is good. We will therefore support in this instance.
	Resolution 1.7. Elect Director Susan Doniz	For	
	Resolution 1.8. Elect Director Claude Genereux	For (Exceptional)	Under normal circumstances we would be unable to support as the number of board commitments he has is excessive however as they are mainly connected to this company and his attendance rate is good we will support in this instance.
	Resolution 1.9. Elect Director Sharon Hodgson	For	
	Resolution 1.10. Elect Director Sharon MacLeod	For	
	Resolution 1.11. Elect Director Susan J. McArthur	For	
	Resolution 1.12. Elect Director John McCallum	For	
	Resolution 1.13. Elect Director R. Jeffrey Orr	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1.14. Elect Director Gregory D. Tretiak	For (Exceptional)	Under normal circumstances we would be unable to support as the number of board commitments he has is excessive however as they are mainly connected to this company and his attendance rate is good we will support in this instance.
	Resolution 1.15. Elect Director Beth Wilson	For	

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	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Illinois Tool Works Inc. AGM 03/05/2019 UNITED STATES	Resolution 1a. Elect Director Daniel J. Brutto	For	
	Resolution 1b. Elect Director Susan Crown	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director James W. Griffith	For	
	Resolution 1d. Elect Director Jay L. Henderson	For	
	Resolution 1e. Elect Director Richard H. Lenny	For	
	Resolution 1f. Elect Director E. Scott Santi	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director James A. Skinner	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director David B. Smith, Jr.	For	
	Resolution 1i. Elect Director Pamela B. Strobel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Kevin M. Warren	For	
	Resolution 1k. Elect Director Anre D. Williams	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	For	

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 5. Adopt Quantitative Company-wide GHG Goals	For (Exceptional)	A vote FOR this proposal is warranted, as additional information on the company's GHG emissions, GHG reduction goals, and oversight mechanisms for reduction activities would allow shareholders to better assess the company's management of these emissions and related risks.
Event	Resolution	Vote Action	Voting Reason
InterContinental Hotels Group PLC AGM 03/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	In normal circumstances we would be unable to support as there have been some significant salary increase this year but we have discussed this with the company and understand their rationale. We do not have any particular concerns with the structure of the arrangements and we are pleased to see their disclosure is improving.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4a. Re-elect Keith Barr as Director	For	
	Resolution 4b. Re-elect Anne Busquet as Director	For	
	Resolution 4c. Re-elect Patrick Cescau as Director	For	
	Resolution 4d. Re-elect Ian Dyson as Director	For	
	Resolution 4e. Re-elect Paul Edgecliffe-Johnson as Director	For	
	Resolution 4f. Re-elect Jo Harlow as Director	For	

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	Resolution 4g. Re-elect Elie Maalouf as Director	For	
	Resolution 4h. Re-elect Luke Mayhew as Director	For	
	Resolution 4i. Re-elect Jill McDonald as Director	For	
	Resolution 4j. Re-elect Dale Morrison as Director	For	
	Resolution 4k. Re-elect Malina Ngai as Director	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	Under normal circumstances we would not support as Ernst & Young has been auditors of IHG since its listing in April 2003 and of the Group's predecessor businesses dating back to 1988. Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Pursuant to regulations mandating a tender for the 2021 financial year, the Group plans to run the audit contract tender in 2019. A sub-committee has been established to manage and govern the audit tender process and is accountable to the Audit Committee, who will maintain overall ownership of the tender process and ensure that it is run in a fair and balanced manner. During 2018, tender participants have been selected, and the design of the selection criteria has been established. The audit tender will launch in the second quarter of 2019.
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise EU Political Donations and Expenditure	For	
	Resolution 8. Approve Colleague Share Plan	For	
	Resolution 9. Authorise Issue of Equity	For	

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	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Intu Properties plc AGM 03/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect John Strachan as Director	For	
	Resolution 3. Re-elect John Whittaker as Director	For	
	Resolution 4. Re-elect David Fischel as Director	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Re-elect Matthew Roberts as Director	For	
	Resolution 6. Re-elect Adele Anderson as Director	For	
	Resolution 7. Elect Ian Burke as Director	For (Exceptional)	Under normal circumstances we would not have supported the appointment of this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count only slightly exceeds our guidelines, and is by virtue that this director serves as non-executive chair of two companies. However, these companies are relatively small and in the absence of further concerns regarding the candidate we are

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			comfortable in supporting this director's appointment and will keep this situation under review as we may take a tougher line next year.
	Resolution 8. Appoint Deloitte LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor performance linkage
	Resolution 11. Approve Executive Share Option Plan	For	
	Resolution 12. Approve Company Share Option Plan	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution	Vote Action	Voting Reason
	Kingspan Group Plc AGM		
	03/05/2019		
	IRELAND		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Eugene Murtagh as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board • Non-independent Chairman
	Resolution 3b. Re-elect Gene Murtagh as Director	For	

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	Resolution 3c. Re-elect Geoff Doherty as Director	For	
	Resolution 3d. Re-elect Russell Shiels as Director	For	
	Resolution 3e. Re-elect Peter Wilson as Director	For	
	Resolution 3f. Re-elect Gilbert McCarthy as Director	For	
	Resolution 3g. Re-elect Linda Hickey as Director	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this director as they are technically not independent being Head of Corporate Broking at Goodbody Capital Markets, one of the Company's corporate brokers. Independent directors represent 30% of the board (we expect a majority for a company of this size). The client relationship suggests a possible conflict of interest. Accordingly, her presence on the Audit and Remuneration Committees is also considered problematic. However, we have exceptionally supported her re-election as the Company has stated that, in designating her as independent, they considered the level of fees and expenses paid to the brokers, which is less than EUR 50,000 per annum. We also note that another non-independent director has will step down at the 2019 AGM so a degree of flexibility is considered warranted.
	Resolution 3h. Re-elect Michael Cawley as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count only slightly exceeds our limit by virtue that he is Chair of one of these companies (Hostelworld Group Plc), which is relatively small. Given the absence of further concerns regarding the candidate we are supporting this director's re-election and will keep his time commitments under close review.
	Resolution 3i. Re-elect John Cronin as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3j. Re-elect Bruce McLennan as Director	For	

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	Resolution 3k. Re-elect Jost Massenberg as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Vested LTIP awards not subject to holding period • Lack of disclosure • Generous pension arrangements
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Vested LTIP awards not subject to holding period • Undue ratcheting up of pay • Multiple application of the same performance target
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Shares	For	
	Resolution 12. Authorise Reissuance of Treasury Shares	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Merlin Entertainments Plc AGM 03/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Report	Against	• LTIP awards not pro-rated for time
	Resolution 4. Re-elect Sir John Sunderland as Director	For	
	Resolution 5. Re-elect Nick Varney as Director	For	
	Resolution 6. Re-elect Anne-Francoise Nesmes as Director	For	
	Resolution 7. Re-elect Charles Gurassa as Director	For	
	Resolution 8. Re-elect Fru Hazlitt as Director	For	
	Resolution 9. Re-elect Soren Thorup Sorensen as Director	For	
	Resolution 10. Re-elect Trudy Rautio as Director	For	
	Resolution 11. Re-elect Rachel Chiang as Director	For	
	Resolution 12. Elect Andrew Fisher as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Pembina Pipeline Corporation AGM 03/05/2019 CANADA	Resolution 1.1. Elect Director Anne-Marie N. Ainsworth	For	
	Resolution 1.2. Elect Director Michael (Mick) H. Dilger	For	
	Resolution 1.3. Elect Director Randall J. Findlay	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on the most senior board member (excluding CEO) who is up for re-election. However, Pembina Pipeline Corporation is exposed to environmental risks associated with waste generation and efficiency losses in the systems operated. The company has not submitted a public response on its emissions data to the CDP. We are pleased to see that Pembina Pipeline Corporation has published its first sustainability report where it disclosed their environmental performance data for 2015 - 2017. However, it noted that the data does not include data from operations it acquired in 2017. To reflect the improvement we recommend a support vote this year but encourage the company to disclose the quantitative environmental data covering all operations.
	Resolution 1.4. Elect Director Maureen E. Howe	For	

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	Resolution 1.5. Elect Director Gordon J. Kerr	For	
	Resolution 1.6. Elect Director David M.B. LeGresley	For	
	Resolution 1.7. Elect Director Robert B. Michaleski	For	
	Resolution 1.8. Elect Director Leslie A. O'Donoghue	For	
	Resolution 1.9. Elect Director Bruce D. Rubin	For	
	Resolution 1.10. Elect Director Jeffrey T. Smith	For	
	Resolution 1.11. Elect Director Henry W. Sykes	For	
	Resolution 2. Approve KPMG LLP Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Re-approve Shareholder Rights Plan	For	
	Resolution 4. Increase Authorized Class A Preferred Shares	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Petrofac Limited AGM 03/05/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of linkage to E&S issues Undue ratcheting up of pay

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			<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Elect Francesca Di Carlo as a Director	For	
	Resolution 5. Re-elect Rene Medori as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Re-elect Andrea Abt as Director	For	
	Resolution 7. Re-elect Sara Akbar as Director	For	
	Resolution 8. Re-elect Matthias Bichsel as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect David Davies as Director	For	
	Resolution 10. Re-elect George Pierson as Director	For	
	Resolution 11. Re-elect Ayman Asfari as Director	Abstain	<ul style="list-style-type: none"> Director being investigated
	Resolution 12. Re-elect Alastair Cochran as Director	For	
	Resolution 13. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
RWE AG AGM 03/05/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	For	
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2019	For	
	Resolution 7. Approve Conversion of Preference Shares into Ordinary Shares	For	
	Resolution 8. For Common Shareholders Only: Ratify Conversion of Preference Shares into Common Shares from Item 7	For	
Event	Resolution	Vote Action	Voting Reason
RWE AG EGM 03/05/2019 GERMANY	Resolution 1. Approve Conversion of Preference Shares into Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Smurfit Kappa Group Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 03/05/2019 IRELAND	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Anne Anderson as Director	For	
	Resolution 5a. Re-elect Irial Finan as Director	For (Exceptional)	Under normal circumstances we would not have supported the new Chairman as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count only slightly exceeds our limit by virtue that he is Chair of Smurfit Kappa. Given the absence of further concerns regarding the candidate we are supporting this director's re-election and will keep his time commitments under close review.
	Resolution 5b. Re-elect Anthony Smurfit as Director	For	
	Resolution 5c. Re-elect Ken Bowles as Director	For	
	Resolution 5d. Re-elect Frits Beurskens as Director	For	
	Resolution 5e. Re-elect Christel Bories as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5f. Re-elect Carol Fairweather as Director	For	
	Resolution 5g. Re-elect James Lawrence as Director	For	
	Resolution 5h. Re-elect John Moloney as Director	For	
	Resolution 5i. Re-elect Roberto Newell as Director	For	
	Resolution 5j. Re-elect Jorgen Rasmussen as Director	For	

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	Resolution 5k. Re-elect Gonzalo Restrepo as Director	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Teleflex Incorporated AGM 03/05/2019 UNITED STATES	Resolution 1a. Elect Director John C. Heinmiller	For	
	Resolution 1b. Elect Director Andrew A. Krakauer	For	
	Resolution 1c. Elect Director Richard A. Packer	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on the most senior board member (excluding CEO) who is up for re-election. However, Teleflex Incorporated is exposed to environmental risks associated with energy, water use, air emissions and waste. The company has not submitted a response on its carbon data to the CDP. In March 2019 Teleflex has published its first Join Impact Report where disclosed their approach to sustainability,

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			including EHS initiatives and highlights for 2019. While it has reported on energy and water saved, the company did not disclose information on produced waste, water use and emissions. We have no record of 2018 vote for this company but recommend a support vote this year to reflect company s willingness to report on their ESG performance. We would deteriorate our recommendation next year if no improvement will be made. We strongly encourage the company to disclose their quantitative environmental data next year and submit carbon data to CDP.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
TransCanada Corporation AGM 03/05/2019 CANADA	Resolution 1.1. Elect Director Stephan Cretier	For	
	Resolution 1.2. Elect Director Russell K. Girling	For	
	Resolution 1.3. Elect Director S. Barry Jackson	For	
	Resolution 1.4. Elect Director Randy Limbacher	For	
	Resolution 1.5. Elect Director John E. Lowe	For	
	Resolution 1.6. Elect Director Una Power	For	
	Resolution 1.7. Elect Director Mary Pat Salomone	For	
	Resolution 1.8. Elect Director Indira V. Samarasekera	For	

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	Resolution 1.9. Elect Director D. Michael G. Stewart	For	
	Resolution 1.10. Elect Director Siim A. Vanaselja	For	
	Resolution 1.11. Elect Director Thierry Vandal	For	
	Resolution 1.12. Elect Director Steven W. Williams	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Change Company Name to TC Energy Corporation/ Corporation TC Energie	For	
	Resolution 5. Approve Shareholder Rights Plan	For	
	Resolution 6. Prepare a Report Outlining How the Company Respects Internationally Recognized Standards for Indigenous Peoples Rights in its Business Activities	For (Exceptional)	A vote FOR this proposal is warranted because:- Adoption of this proposal would serve to further enhance the company's stated commitment to recognize and integrate human and indigenous people's rights in its business operations as well as affirm its corporate social responsibility practices; and- Implementing the proposal would not be an unduly burdensome endeavor for the company to undertake given existing level of disclosures and policies.
Event	Resolution	Vote Action	Voting Reason
Ultra Electronics Holdings plc AGM 03/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Re-elect Martin Broadhurst as Director	For	
	Resolution 5. Re-elect Geeta Gopalan as Director	For	
	Resolution 6. Re-elect John Hirst as Director	For	
	Resolution 7. Re-elect Victoria Hull as Director	For	
	Resolution 8. Re-elect Sir Robert Walmsley as Director	For (Exceptional)	In normal circumstances we would not be able to support as this non-executive director is not independent due to having served on the board for a significant amount of time and sits on the audit and remuneration committees. However, with the changes to the board we believe it is appropriate for him to remain in this position for the time being. We will keep under review and would expect him to leave the committees in due course.
	Resolution 9. Re-elect Amitabh Sharma as Director	For	
	Resolution 10. Elect Tony Rice as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as his Chair at 2 companies and has a further NED position. However, we are mindful that in this case the overall count exceeds our limit by only one position. Given our lack of further concerns regarding the candidate we are supporting this director's re-election.
	Resolution 11. Elect Simon Pryce as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ABB Ltd. AGM 02/05/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Accounting issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income and Dividends of CHF 0.80 per Share	For	
	Resolution 5. Approve Creation of CHF 24 Million Pool of Capital without Preemptive Rights	For	
	Resolution 6.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 4.7 Million	For	
	Resolution 6.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 55.5 Million	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7.1. Elect Matti Alahuhta as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 7.2. Elect Gunnar Brock as Director	For	
	Resolution 7.3. Elect David Constable as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7.4. Elect Lars Foerberg as Director	For	
	Resolution 7.5. Elect Frederico Curado as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7.6. Elect Jennifer Xin-Zhe Li as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7.7. Elect Geraldine Matchett as Director	For	
	Resolution 7.8. Elect Satish Pai as Director	For	
	Resolution 7.9. Elect David Meline as Director	For	
	Resolution 7.10. Elect Jacob Wallenberg as Director	For	
	Resolution 7.11. Elect Peter Voser as Director and Board Chairman	For	
	Resolution 8.1. Appoint David Constable as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.2. Appoint Frederico Curado as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8.3. Appoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Designate Hans Zehnder as Independent Proxy	For	

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	Resolution 10. Ratify KPMG AG as Auditors	For	
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
AltaGas Ltd. AGM 02/05/2019 CANADA	Resolution 1. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 2.1. Elect Director Catherine M. Best	For	
	Resolution 2.2. Elect Director Victoria A. Calvert	For	
	Resolution 2.3. Elect Director David W. Cornhill	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on the most senior board member (excluding CEO) who is up for re-election. However, AltaGas Ltd. is exposed to environmental, climate change and health & safety risks in their operations. We have no record of 2018 vote for this company. We are pleased to see that the company submits data to CDP on an annual basis. The 2018 submission received a score of B but it is not publicly available. The 2017 Sustainability report contains health & safety data. We recommend a support vote this year but urge the company to make their CDP submission publicly available and publish a more comprehensive quantitative environmental data.</p>
	Resolution 2.4. Elect Director Randall L. Crawford	For	
	Resolution 2.5. Elect Director Allan L. Edgeworth	For	

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	Resolution 2.6. Elect Director Daryl H. Gilbert	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.7. Elect Director Robert B. Hodgins	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of other concerns regarding the candidate we are supporting this director's re-election.
	Resolution 2.8. Elect Director Cynthia Johnston	For	
	Resolution 2.9. Elect Director Pentti O. Karkkainen	For	
	Resolution 2.10. Elect Director Phillip R. Knoll	For	
	Resolution 2.11. Elect Director Terry D. McCallister	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Re-approve Stock Option Plan	For	
	Resolution 5. Approve Reduction in Stated Capital	For	
Event	Resolution	Vote Action	Voting Reason
Amtcor Ltd Court Meeting 02/05/2019 JERSEY	Resolution 1. Approve the Scheme of Arrangement in Relation to the Proposed Combination of Amtcor Limited and Bemis Company, Inc.	For	
Event	Resolution	Vote Action	Voting Reason
Ameren Corporation	Resolution 1a. Elect Director Warner L. Baxter	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be

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AGM 02/05/2019 UNITED STATES			split. However, due to a number of safeguards in place (such as the Board comprising a large majority of independent directors (and being an improved composition since the 2018 AGM) and a fully independent audit committee), we are comfortable to support.
	Resolution 1b. Elect Director Catherine S. Brune	For	
	Resolution 1c. Elect Director J. Edward Coleman	For	
	Resolution 1d. Elect Director Ward H. Dickson	For	
	Resolution 1e. Elect Director Noelle K. Eder	For	
	Resolution 1f. Elect Director Ellen M. Fitzsimmons	For	
	Resolution 1g. Elect Director Rafael Flores	For	
	Resolution 1h. Elect Director Richard J. Harshman	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1i. Elect Director Craig S. Ivey	For	
	Resolution 1j. Elect Director James C. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Steven H. Lipstein	For	
	Resolution 1l. Elect Director Stephen R. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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AMP Limited AGM 02/05/2019 AUSTRALIA	Resolution 2a. Elect David Murray as Director	For	
	Resolution 2b. Elect John Fraser as Director	For	
	Resolution 2c. Elect John O'Sullivan as Director	For	
	Resolution 2d. Elect Andrea Slattery as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Re-testing permitted Concerns over recruitment/buy out awards
	Resolution 4. Approve the Amendments to the Company's Constitution	For	
	Resolution 5. Approve the Spill Resolution	Against	<ul style="list-style-type: none"> No significant concerns to warrant support for Spill resolution
Event	Resolution	Vote Action	Voting Reason
Axis Capital Holdings Limited AGM 02/05/2019 UNITED STATES	Resolution 1.1. Elect Director Albert A. Benchimol	For	
	Resolution 1.2. Elect Director Christopher V. Greetham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Maurice A. Keane	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Henry B. Smith	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor disclosure Poor performance linkage

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	Resolution 3. Approve Deloitte Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Banque Cantonale Vaudoise AGM 02/05/2019 SWITZERLAND	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends of CHF 35 per Share	For	
	Resolution 5.1. Approve Maximum Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	For	
	Resolution 5.2. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 5.9 Million	For	
	Resolution 5.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million for Fiscal 2018	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 5.4. Approve Long-Term Variable Remuneration of Executive Committee in Form of 1,504 Shares	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Reelect Reto Donatsch as Director	For	
	Resolution 8. Designate Christophe Wilhelm as Independent Proxy	For	
	Resolution 9. Ratify KPMG AG as Auditors	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
Barclays PLC AGM 02/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Absence of TSR in LTIP performance targets for LTIP
	Resolution 3. Elect Mary Anne Citrino as Director	For	
	Resolution 4. Elect Nigel Higgins as Director	For	
	Resolution 5. Re-elect Mike Ashley as Director	For	
	Resolution 6. Re-elect Tim Breedon as Director	For	
	Resolution 7. Re-elect Sir Ian Cheshire as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we note the review undertaken by the company and the gradual reduction in his external commitments. Given the expected refreshment of the board in the coming 18 months we are supportive of Sir Ian's re-election.
	Resolution 8. Re-elect Mary Francis as Director	For	
	Resolution 9. Re-elect Crawford Gillies as Director	For	
	Resolution 10. Re-elect Matthew Lester as Director	For	
	Resolution 11. Re-elect Tushar Morzaria as Director	For	
	Resolution 12. Re-elect Diane Schueneman as Director	For	

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	Resolution 13. Re-elect James Staley as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise the Board Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 24. Elect Edward Bramson, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

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BCE Inc. AGM 02/05/2019 CANADA	Resolution 1.1. Elect Director Barry K. Allen	For	
	Resolution 1.2. Elect Director Sophie Brochu	For	
	Resolution 1.3. Elect Director Robert E. Brown	For	
	Resolution 1.4. Elect Director George A. Cope	For	
	Resolution 1.5. Elect Director David F. Denison	For	
	Resolution 1.6. Elect Director Robert P. Dexter	For	
	Resolution 1.7. Elect Director Ian Greenberg	For	
	Resolution 1.8. Elect Director Katherine Lee	For	
	Resolution 1.9. Elect Director Monique F. Leroux	For	
	Resolution 1.10. Elect Director Gordon M. Nixon	For	
	Resolution 1.11. Elect Director Calin Rovinescu	For	
	Resolution 1.12. Elect Director Karen Sheriff	For	
	Resolution 1.13. Elect Director Robert C. Simmonds	For	
	Resolution 1.14. Elect Director Paul R. Weiss	For	

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	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 02/05/2019 ISRAEL	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Blackrock World Mining Trust PLC AGM 02/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Quarterly Dividend	For	
	Resolution 4. Re-elect Colin Buchan as Director	For	
	Resolution 5. Re-elect David Cheyne as Director	For	
	Resolution 6. Re-elect Ian Cockerill as Director	For	
	Resolution 7. Re-elect Russell Edey as Director	For	
	Resolution 8. Re-elect Jane Lewis as Director	For	
	Resolution 9. Re-elect Judith Mosely as Director	For	

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	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> Company underperforming peers/benchmark
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bombardier Inc. (CI B) AGM 02/05/2019 CANADA	Resolution 1.1. Elect Director Pierre Beaudoin	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on the most senior board member (excluding CEO) who is up for re-election. However, Bombardier Inc. (CI B) is exposed to environmental and bribery risks in their operations. Environmental risks are associated with energy use and waste. The company disclosed their environmental performance data on its website, however stated that in some cases, the data does not always add up to the corresponding sub-tools and totals. The company does not submit their carbon data to CDP. With regards to bribery, we would expect the company to publish details of their policies and management performance in the area. We are pleased to see that the company has published their Code of Ethics and Business Conduct, available in different languages. It stated in their 2018 Activity Report that in 2017, more than 5,000 of their management employees received customized training and communications on ethics-related topics, including</p>

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			harassment and anti-corruption. We would however encourage Bombardier to disclose more detailed information on bribery training and performance. We have no record of the 2018 vote for this company but recommend a support vote this year. We encourage the company to submit their carbon data to the CDP.
	Resolution 1.2. Elect Director Alain Bellemare	For	
	Resolution 1.3. Elect Director Joanne Bissonnette	For	
	Resolution 1.4. Elect Director Charles Bombardier	For	
	Resolution 1.5. Elect Director Martha Finn Brooks	For	
	Resolution 1.6. Elect Director Diane Fontaine	For	
	Resolution 1.7. Elect Director Diane Giard	For	
	Resolution 1.8. Elect Director Anthony R. Graham	For	
	Resolution 1.9. Elect Director August W. Henningsen	For	
	Resolution 1.10. Elect Director Pierre Marcouiller	For	
	Resolution 1.11. Elect Director Douglas R. Oberhelman	For	
	Resolution 1.12. Elect Director Vikram Pandit	For	
	Resolution 1.13. Elect Director Antony N. Tyler	For	
	Resolution 1.14. Elect Director Beatrice Weder di Mauro	For	

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	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Integration of Environmental, Social and Corporate Governance (ESG) Criteria in Senior Executive Compensation	For (Exceptional)	A vote for this proposal is warranted. Incorporating ESG metrics as a broader component of senior executives' performance metrics would serve to further incentivize executives to ensure that company performance on environmental, social and sustainability considerations, alongside financial factors, is appropriately aligned with management's interests, the firm's stated commitments to sustainability, and long-term corporate strategy.
	Resolution 5. SP 3: Separate Disclosure of Voting Results by Class of Shares	For (Exceptional)	A vote for this proposal is warranted as the disclosure of voting results is not an onerous obligation for the company but is of substantial importance and benefit to minority shareholders.
	Resolution 6. SP 4: Threshold of Control	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. SP 5: Decline of Multiple Voting Shares	For (Exceptional)	Support FOR this proposal is warranted as it would convey to the board a preference for a capital structure in which economic ownership and voting power are aligned.
Event	Resolution	Vote Action	Voting Reason
Cadence Design Systems, Inc. AGM 02/05/2019 UNITED STATES	Resolution 1.1. Elect Director Mark W. Adams	For	
	Resolution 1.2. Elect Director Susan L. Bostrom	For	
	Resolution 1.3. Elect Director James D. Plummer	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.4. Elect Director Alberto Sangiovanni-Vincentelli	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director John B. Shoven	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman

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	Resolution 1.6. Elect Director Roger S. Siboni	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Young K. Sohn	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Lip-Bu Tan	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1.9. Elect Director Mary Agnes Wilderotter	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Eliminate Supermajority Voting Requirement for Specified Corporate Actions	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Capital One Financial Corporation AGM 02/05/2019 UNITED STATES	Resolution 1A. Elect Director Richard D. Fairbank	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1B. Elect Director Aparna Chennapragada	For	
	Resolution 1C. Elect Director Ann Fritz Hackett	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1D. Elect Director Peter Thomas Killalea	For	
	Resolution 1E. Elect Director Cornelis Petrus Adrianus Joseph "Eli" Leenaars	For	
	Resolution 1F. Elect Director Pierre E. Leroy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1G. Elect Director Francois Locoh-Donou	For	
	Resolution 1H. Elect Director Peter E. Raskind	For	
	Resolution 1I. Elect Director Mayo A. Shattuck, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1J. Elect Director Bradford H. Warner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1K. Elect Director Catherine G. West	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Chocoladefabriken Lindt & Spruengli AG AGM 02/05/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Allocation of Income and Dividends of CHF 640 per Registered Share and CHF 64 per Participation Certificate	For	

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	Resolution 4.2. Approve Dividends of CHF 360 per Registered Share and CHF 36 per Participation Certificate from Capital Contribution Reserves	For	
	Resolution 5. Approve CHF 10,000 Reduction in Share Capital and CHF 181,560 Reduction in Participation Capital via Cancellation of Repurchased Shares	For	
	Resolution 6.1.1. Reelect Ernst Tanner as Director and Board Chairman	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.1.2. Reelect Antonio Bulgheroni as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.1.3. Reelect Rudolf Spruengli as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.1.4. Reelect Elisabeth Guertler as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.1.5. Reelect Thomas Rinderknecht as Director	For	
	Resolution 6.1.6. Reelect Silvio Denz as Director	For	
	Resolution 6.2.1. Reappoint Rudolf Spruengli as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.2.2. Reappoint Antonio Bulgheroni as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.2.3. Appoint Silvio Denz as Member of the Compensation Committee	For	
	Resolution 6.3. Designate Patrick Schleiffer as Independent Proxy	For	

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	Resolution 6.4. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 7.1. Approve Remuneration of Directors in the Amount of CHF 5.3 Million	For	
	Resolution 7.2. Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	For	
	Resolution 8. Approve Increase in Conditional Participation Capital Reserved for Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Church & Dwight Co., Inc. AGM 02/05/2019 UNITED STATES	Resolution 1a. Elect Director Bradley C. Irwin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Penry W. Price	For	
	Resolution 1c. Elect Director Arthur B. Winkleblack	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Constellation Software Inc. AGM 02/05/2019	Resolution 1.1. Elect Director Jeff Bender	For	
	Resolution 1.2. Elect Director Lawrence Cunningham	For	

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CANADA	Resolution 1.3. Elect Director Meredith (Sam) Hayes	For	
	Resolution 1.4. Elect Director Robert Kittel	For	
	Resolution 1.5. Elect Director Mark Leonard	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.6. Elect Director Paul McFeeters	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.7. Elect Director Mark Miller	For	
	Resolution 1.8. Elect Director Lori O'Neill	For	
	Resolution 1.9. Elect Director Stephen R. Scotchmer	For	
	Resolution 1.10. Elect Director Robin Van Poelje	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Increase in Maximum Number of Directors from Ten to Fifteen	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Coo Service Management Holding AB AGM 02/05/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	

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	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 10.b. Approve Allocation of Income and Dividends of SEK 4.00 Per Share	For	
	Resolution 10.c. Approve Discharge of Board and President	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 785,000 for Chairman and SEK 280,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13. Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14. Reelect Anders Ehrling, Mats Granryd (Chair), Mats Jonsson, Monica Lindstedt, Kristina Schauman, Heidi Skaaret and Mikael Stohr as Directors; Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 16.a. Approve Restricted Stock Plan LTIP 2019	For	
	Resolution 16.b. Approve Equity Plan Financing	For	

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	Resolution 16.c. Approve Alternative Equity Plan Financing	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 17. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 18. Approve Creation of Pool of Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Corning Inc AGM 02/05/2019 UNITED STATES	Resolution 1a. Elect Director Donald W. Blair	For	
	Resolution 1b. Elect Director Leslie A. Brun	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1c. Elect Director Stephanie A. Burns	For	
	Resolution 1d. Elect Director John A. Canning, Jr.	For	
	Resolution 1e. Elect Director Richard T. Clark	For	
	Resolution 1f. Elect Director Robert F. Cummings, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Deborah A. Henretta	For	
	Resolution 1h. Elect Director Daniel P. Huttenlocher	For	
	Resolution 1i. Elect Director Kurt M. Landgraf	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Kevin J. Martin	For	
	Resolution 1k. Elect Director Deborah D. Rieman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee

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	Resolution 1l. Elect Director Hansel E. Tookes, II	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1m. Elect Director Wendell P. Weeks	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1n. Elect Director Mark S. Wrighton	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Approve Non-Employee Director Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Dover Corporation AGM 02/05/2019 UNITED STATES	Resolution 1a. Elect Director H. John Gilbertson, Jr.	For	
	Resolution 1b. Elect Director Kristiane C. Graham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Michael F. Johnston	For	
	Resolution 1d. Elect Director Eric A. Spiegel	For	
	Resolution 1e. Elect Director Richard J. Tobin	For	
	Resolution 1f. Elect Director Stephen M. Todd	For	
	Resolution 1g. Elect Director Stephen K. Wagner	Against	<ul style="list-style-type: none"> Diversity issues

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	Resolution 1h. Elect Director Keith E. Wandell	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Mary A. Winston	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of performance related pay Inappropriate discretionary payments
	Resolution 4. Eliminate Supermajority Vote Requirement for Amendments to Article 15	For	
	Resolution 5. Eliminate Supermajority Vote Requirement for Amendments to Article 16	For	
Event	Resolution	Vote Action	Voting Reason
Duke Energy Corporation AGM 02/05/2019 UNITED STATES	Resolution 1.1. Elect Director Michael G. Browning	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Annette K. Clayton	For	
	Resolution 1.3. Elect Director Theodore F. Craver, Jr.	For	
	Resolution 1.4. Elect Director Robert M. Davis	For	
	Resolution 1.5. Elect Director Daniel R. DiMicco	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Lynn J. Good	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.7. Elect Director John T. Herron	For	
	Resolution 1.8. Elect Director William E. Kennard	For	

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	Resolution 1.9. Elect Director E. Marie McKee	For	
	Resolution 1.10. Elect Director Charles W. Moorman, IV	For	
	Resolution 1.11. Elect Director Marya M. Rose	For	
	Resolution 1.12. Elect Director Carlos A. Saladrigas	For	
	Resolution 1.13. Elect Director Thomas E. Skains	For	
	Resolution 1.14. Elect Director William E. Webster, Jr.	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote FOR this proposal is warranted, as additional information regarding Duke's political expenditures and trade association activities would aid investors in assessing the company's management of related risks and benefits.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote FOR this proposal is warranted as additional disclosure on the company's lobbying and trade association activities, including management-level oversight, would allow shareholders to better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 6. Report on Mitigating Health and Climate Impacts of Duke Energy's Coal Use	For (Exceptional)	A vote FOR the shareholder proposal is warranted as additional information on the community impacts and public health risks associated with the company's coal operations would give shareholders more information on how the company is managing related risks.
	Resolution 7. Report on Costs and Benefits of Voluntary Environment-Related Activities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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Event	Resolution	Vote Action	Voting Reason
Eastman Chemical Company AGM 02/05/2019 UNITED STATES	Resolution 1.1. Elect Director Humberto P. Alfonso	For	
	Resolution 1.2. Elect Director Brett D. Begemann	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Michael P. Connors	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Mark J. Costa	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.5. Elect Director Robert M. Hernandez	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Julie F. Holder	For	
	Resolution 1.7. Elect Director Renee J. Hornbaker	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Lewis M. Kling	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Kim Ann Mink	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.10. Elect Director James J. O'Brien	For	
	Resolution 1.11. Elect Director David W. Raisbeck	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Too much vesting at threshold or median performance Concerns over generous benefits

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	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Ecolab Inc. AGM 02/05/2019 UNITED STATES	Resolution 1a. Elect Director Douglas M. Baker, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Shari L. Ballard	For	
	Resolution 1c. Elect Director Barbara J. Beck	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Leslie S. Biller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Jeffrey M. Ettinger	For	
	Resolution 1f. Elect Director Arthur J. Higgins	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1g. Elect Director Michael Larson	For	
	Resolution 1h. Elect Director David W. MacLennan	For	
	Resolution 1i. Elect Director Tracy B. McKibben	For	
	Resolution 1j. Elect Director Lionel L. Nowell, III	For	
	Resolution 1k. Elect Director Victoria J. Reich	For	
	Resolution 1l. Elect Director Suzanne M. Vautrinot	For	

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	Resolution 1m. Elect Director John J. Zillmer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Empiric Student Property Plc AGM 02/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint BDO LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Dividend Policy	For	
	Resolution 7. Elect Mark Pain as Director	For	
	Resolution 8. Elect Alice Avis as Director	For	

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	Resolution 9. Re-elect Timothy Attlee as Director	For	
	Resolution 10. Re-elect Lynne Fennah as Director	For	
	Resolution 11. Re-elect Jim Prower as Director	For	
	Resolution 12. Re-elect Stuart Beevor as Director	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Approve Cancellation of Share Premium Account	For	
	Resolution 19. Approve Transfer of the Company's Category of Listing from a Premium Listing (Investment Company) to a Premium Listing (Commercial Company)	For	
Event	Resolution	Vote Action	Voting Reason
Equifax Inc.	Resolution 1a. Elect Director Mark W. Begor	For	

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AGM 02/05/2019 UNITED STATES	Resolution 1b. Elect Director Mark L. Feidler	For (Exceptional)	In normal circumstances we would be unable to support as this Director is the non independent Chairman (having served on the board for a significant amount of time) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). While he has been on the board for 12 years there has been a lot of board refreshment over the last couple of years is it is helpful to have some longer serving directors.
	Resolution 1c. Elect Director G. Thomas Hough	For	
	Resolution 1d. Elect Director Robert D. Marcus	For	
	Resolution 1e. Elect Director Siri S. Marshall	For (Exceptional)	In normal circumstances we would be unable to support as this Director is the non independent (having served on the board for a significant amount of time) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). While he has been on the board for 13 years there has been a lot of board refreshment over the last couple of years is it is helpful to have some longer serving directors.
	Resolution 1f. Elect Director Scott A. McGregor	For	
	Resolution 1g. Elect Director John A. McKinley	For (Exceptional)	In normal circumstances we would be unable to support as this Director is the non independent (having served on the board for a significant amount of time) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). While he has been on the board for 11 years there has been a lot of board refreshment over the last couple of years is it is helpful to have some longer serving directors.
	Resolution 1h. Elect Director Robert W. Selander	For	
	Resolution 1i. Elect Director Elane B. Stock	For	
	Resolution 1j. Elect Director Heather H. Wilson	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Equiniti Group Plc AGM 02/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Mark Brooker as Director	For	
	Resolution 6. Re-elect Alison Burns as Director	For	
	Resolution 7. Re-elect Sally-Ann Hibberd as Director	For	
	Resolution 8. Re-elect Dr Tim Miller as Director	For	
	Resolution 9. Elect Cheryl Millington as Director	For	
	Resolution 10. Re-elect Darren Pope as Director	For	
	Resolution 11. Re-elect John Stier as Director	For	
	Resolution 12. Re-elect Guy Wakeley as Director	For	

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	Resolution 13. Re-elect Philip Yea as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Approve US Plan	For	
Event	Resolution	Vote Action	Voting Reason
F&C Investment Trust PLC GBP AGM 02/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sarah Arkle as Director	For	
	Resolution 5. Re-elect Sir Roger Bone as Director	For	
	Resolution 6. Re-elect Francesca Ecsery as Director	For	

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	Resolution 7. Re-elect Simon Fraser as Director	For	
	Resolution 8. Re-elect Jeffrey Hewitt as Director	For	
	Resolution 9. Re-elect Beatrice Hollond as Director	For	
	Resolution 10. Re-elect Edward Knapp as Director	For	
	Resolution 11. Re-elect Nicholas Moakes as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Fluor Corporation AGM 02/05/2019 UNITED STATES	Resolution 1A. Elect Director Peter K. Barker	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1B. Elect Director Alan M. Bennett	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1C. Elect Director Rosemary T. Berkery	For	
	Resolution 1D. Elect Director Alan L. Boeckmann	For	
	Resolution 1E. Elect Director Peter J. Fluor	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1F. Elect Director James T. Hackett	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1G. Elect Director Samuel J. Locklear, III	For	
	Resolution 1H. Elect Director Deborah D. McWhinney	For	
	Resolution 1I. Elect Director Armando J. Olivera	For	
	Resolution 1J. Elect Director Matthew K. Rose	For	
	Resolution 1K. Elect Director David T. Seaton	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1L. Elect Director Nader H. Sultan	For	
	Resolution 1M. Elect Director Lynn C. Swann	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Inappropriate peer group
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Adopt Quantitative Company-wide GHG Goals	For (Exceptional)	A vote FOR this proposal is warranted, as additional information on the company's GHG emissions, GHG reduction goals, and oversight mechanisms for reduction activities would allow shareholders to better assess the company's climate change management and related risks.
Event	Resolution	Vote Action	Voting Reason
Fortis Inc. (Canada) AGM 02/05/2019	Resolution 1.1. Elect Director Tracey C. Ball	For	
	Resolution 1.2. Elect Director Pierre J. Blouin	For	

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CANADA	Resolution 1.3. Elect Director Paul J. Bonavia	For	
	Resolution 1.4. Elect Director Lawrence T. Borgard	For	
	Resolution 1.5. Elect Director Maura J. Clark	For	
	Resolution 1.6. Elect Director Margarita K. Dilley	For	
	Resolution 1.7. Elect Director Julie A. Dobson	For	
	Resolution 1.8. Elect Director Ida J. Goodreau	For	
	Resolution 1.9. Elect Director Douglas J. Haughey	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.10. Elect Director Barry V. Perry	For	
	Resolution 1.11. Elect Director Joseph L. Welch	For	
	Resolution 1.12. Elect Director Jo Mark Zurel	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Gildan Activewear Inc. AGM 02/05/2019	Resolution 1.1. Elect Director William D. Anderson	For	
	Resolution 1.2. Elect Director Donald C. Berg	For	

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CANADA	Resolution 1.3. Elect Director Maryse Bertrand	For	
	Resolution 1.4. Elect Director Marc Caira	For	
	Resolution 1.5. Elect Director Glenn J. Chamandy	For	
	Resolution 1.6. Elect Director Shirley E. Cunningham	For	
	Resolution 1.7. Elect Director Russell Goodman	For	
	Resolution 1.8. Elect Director Charles M. Herington	For	
	Resolution 1.9. Elect Director Craig A. Leavitt	For	
	Resolution 1.10. Elect Director Anne Martin-Vachon	For	
	Resolution 2. Approve Advance Notice Requirement	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Goldman Sachs Group, Inc. AGM 02/05/2019 UNITED STATES	Resolution 1a. Elect Director M. Michele Burns	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Drew G. Faust	For	
	Resolution 1c. Elect Director Mark A. Flaherty	For	

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	Resolution 1d. Elect Director Ellen J. Kullman	For	
	Resolution 1e. Elect Director Lakshmi N. Mittal	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Adebayo O. Ogunesi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Peter Oppenheimer	For	
	Resolution 1h. Elect Director David M. Solomon	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1i. Elect Director Jan E. Tighe	For	
	Resolution 1j. Elect Director David A. Vinjar	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Mark O. Winkelman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Great-West Lifeco Inc. AGM 02/05/2019 CANADA	Resolution 1.1. Elect Director Michael R. Amend	For	
	Resolution 1.2. Elect Director Deborah J. Barrett	For	
	Resolution 1.3. Elect Director Heather E. Conway	For	

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	Resolution 1.4. Elect Director Marcel R. Coutu	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 1.5. Elect Director Andre Desmarais	For (Exceptional)	Under normal circumstances we would be unable to support as the number of board commitments he has is excessive however as they are mainly connected to this company and his attendance rate is good we will support in this instance.
	Resolution 1.6. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> Too many other directorships Poor attendance of Board meetings
	Resolution 1.7. Elect Director Gary A. Doer	For (Exceptional)	Under normal circumstances we would be unable to support as the number of board commitments he has is excessive however as they are mainly connected to this company and his attendance rate is good we will support in this instance.
	Resolution 1.8. Elect Director David G. Fuller	For	
	Resolution 1.9. Elect Director Claude Genereux	For (Exceptional)	Under normal circumstances we would be unable to support as the number of board commitments he has is excessive however as they are mainly connected to this company and his attendance rate is good we will support in this instance.
	Resolution 1.10. Elect Director J. David A. Jackson	For	
	Resolution 1.11. Elect Director Elizabeth C. Lempres	For	
	Resolution 1.12. Elect Director Paula B. Madoff	For	
	Resolution 1.13. Elect Director Paul A. Mahon	For	
	Resolution 1.14. Elect Director Susan J. McArthur	For	
	Resolution 1.15. Elect Director R. Jeffrey Orr	For (Exceptional)	Under normal circumstances we would be unable to support as the number of board commitments he has is excessive however as they are mainly connected to this company and his attendance rate is good we will support in this instance.

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	Resolution 1.16. Elect Director Donald M. Raymond	For	
	Resolution 1.17. Elect Director T. Timothy Ryan	For	
	Resolution 1.18. Elect Director Jerome J. Selitto	For	
	Resolution 1.19. Elect Director James M. Singh	For	
	Resolution 1.20. Elect Director Gregory D. Tretiak	For (Exceptional)	Under normal circumstances we would be unable to support as the number of board commitments he has is excessive however as they are mainly connected to this company and his attendance rate is good we will support in this instance.
	Resolution 1.21. Elect Director Siim A. Vanaselja	For	
	Resolution 1.22. Elect Director Brian E. Walsh	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Howden Joinery Group PLC AGM 02/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Karen Caddick as Director	For	
	Resolution 6. Re-elect Mark Allen as Director	For	

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	Resolution 7. Re-elect Andrew Cripps as Director	For	
	Resolution 8. Re-elect Geoff Drabble as Director	For	
	Resolution 9. Re-elect Tiffany Hall as Director	For	
	Resolution 10. Re-elect Andrew Livingston as Director	For	
	Resolution 11. Re-elect Richard Pennycook as Director	For	
	Resolution 12. Re-elect Mark Robson as Director	For	
	Resolution 13. Re-elect Debbie White as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Approve Long Term Incentive Plan	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Amend Articles of Association	For	

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	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
International Personal Finance plc AGM 02/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	The forward-looking targets under the LTIP are not disclosed. This has been an ongoing concern at the Company and something that is market-lagging in practice. The Remuneration Committee reiterates in the FY2018 annual report that, "targets are not disclosed on a forward-looking basis because they are considered by the Board to be commercially sensitive and will continue to be disclosed retrospectively to ensure transparency." Whilst we will be engaging with the company on this matter, we have exceptionally supported given we are generally comfortable with the pay arrangements and as we are mindful that the company disclosed targets for the LTIP awards made for the year under review. i.e LTIP awards granted in 2018 are subject to the following targets, which appear fine: Absolute growth in TSR performance (determining 50% of the award), ranging from 30% to 60%; EPS (25% of the award) ranging from cumulative EPS growth of 91.5p to 106.7p and; Revenue growth (25% of the award) ranging from 4.6% to 6.7%.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Deborah Davis as Director	For	
	Resolution 5. Elect Bronwyn Syiek as Director	For	
	Resolution 6. Re-elect Dan O'Connor as Director	For	
	Resolution 7. Re-elect Gerard Ryan as Director	For	

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	Resolution 8. Re-elect Justin Lockwood as Director	For	
	Resolution 9. Re-elect John Mangelaars as Director	For	
	Resolution 10. Re-elect Richard Moat as Director	For	
	Resolution 11. Re-elect Cathryn Riley as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
James Fisher and Sons plc AGM 02/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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UNITED KINGDOM	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Malcolm Paul as Director	For	
	Resolution 5. Re-elect Nick Henry as Director	For	
	Resolution 6. Re-elect Stuart Kilpatrick as Director	For	
	Resolution 7. Re-elect Fergus Graham as Director	For	
	Resolution 8. Re-elect Justin Atkinson as Director	For	
	Resolution 9. Re-elect Aedamar Comiskey as Director	For	
	Resolution 10. Re-elect Michael Salter as Director	For	
	Resolution 11. Elect Dr Inken Braunschmidt as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Janus Henderson Group PLC AGM 02/05/2019 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Director Kalpana Desai	For	
	Resolution 3. Elect Director Jeffrey Diermeier	For	
	Resolution 4. Elect Director Kevin Dolan	For	
	Resolution 5. Elect Director Eugene Flood, Jr.	For	
	Resolution 6. Elect Director Richard Gillingwater	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of other concerns regarding the candidate we are supporting this director's re-election.
	Resolution 7. Elect Director Lawrence Kochard	For	
	Resolution 8. Elect Director Glenn Schafer	For	
	Resolution 9. Elect Director Angela Seymour-Jackson	For	
	Resolution 10. Elect Director Richard Weil	For	

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	Resolution 11. Elect Director Tatsusaburo Yamamoto	For	
	Resolution 12. Approve PricewaterhouseCoopers LLP as Auditors and Authorise Audit Committee to Fix Their Remuneration	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Market Purchase of CDIs	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan American Investment Trust Plc AGM 02/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Dr Kevin Carter as Director	For	
	Resolution 6. Re-elect Simon Bragg as Director	For	
	Resolution 7. Re-elect Sir Alan Collins as Director	For	
	Resolution 8. Re-elect Nadia Manzoor as Director	For	
	Resolution 9. Re-elect Robert Talbut as Director	For	

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	Resolution 10. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Against	• Auditor tenure
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Approve New Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Kaufman & Broad SA AGM 02/05/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.50 per Share	For	
	Resolution 3. Approve Stock Dividend Program Re: FY 2018	For	
	Resolution 4. Approve Stock Dividend Program Re: FY 2019	For	
	Resolution 5. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 7. Approve Severance Agreement with Nordine Hachemi, Chairman and CEO	Against	• Concerns over performance conditions

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	Resolution 8. Approve Non-Compete Agreement with Nordine Hachemi, Chairman and CEO	For	
	Resolution 9. Approve Additional Pension Scheme Agreement with Nordine Hachemi, Chairman and CEO	For	
	Resolution 10. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 11. Approve Compensation of Chairman and CEO	For	
	Resolution 12. Reelect Yves Gabriel as Director	For	
	Resolution 13. Reelect Jean-Louis Chaussade as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 14. Reelect Michel Paris as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Capitalization of Reserves of Up to EUR 853,000 for Bonus Issue or Increase in Par Value	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.27 Million	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without	For	

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	Preemptive Rights up to Aggregate Nominal Amount of EUR 568,000		
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 568,000	For	
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18-20	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Authorize Capital Increase of Up to EUR 568,000 for Future Exchange Offers	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Authorize up to 250,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Material governance concerns • LTIs too short term focussed • Inadequate performance linkage
	Resolution 27. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 2.27 Million	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

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KAZ Minerals PLC AGM 02/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Oleg Novachuk as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Andrew Southam as Director	For	
	Resolution 6. Re-elect Lynda Armstrong as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Alison Baker as Director	For	
	Resolution 8. Re-elect Vladimir Kim as Director	For	
	Resolution 9. Re-elect Michael Lynch-Bell as Director	For	
	Resolution 10. Re-elect John MacKenzie as Director	For	
	Resolution 11. Re-elect Charles Watson as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
KBC Group NV AGM 02/05/2019 BELGIUM	Resolution 4. Adopt Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends of EUR 3.50 per Share	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 9. Approve Auditors' Remuneration	For	
	Resolution 10. Ratify PricewaterhouseCoopers as Auditor and Approve Auditors' Remuneration	For	
	Resolution 11a. Elect Koenraad Debackere as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 11b. Reelect Alain Bostoen as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board

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	Resolution 11c. Reelect Franky Depickere as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 11d. Reelect Frank Donck as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11e. Reelect Thomas Leysen as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 1. Amend Articles of Association Re: Alignment with the New Belgian Code on Companies and Associations	For	
	Resolution 2. Amend Articles of Association Re: Deletion of Article 10bis, Paragraph 2	For	
	Resolution 3. Amend Article 12 Re: Composition of the Board	For	
	Resolution 4. Amend Articles of Association Re: Deletion of Article 15, Paragraph 4	For	
	Resolution 5. Amend Article 20 Re: Executive Committee	For	
	Resolution 6. Amend Articles of Association Re: Addition of Article 25	For	
	Resolution 7. Approve Effective Date of Amended Articles of Association	For	
	Resolution 8. Approve Coordination of Articles of Association	For	
	Resolution 9. Authorize Implementation of Approved Resolutions	For	

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	Resolution 10. Authorize Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Kerry Group Plc Class A AGM 02/05/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Marguerite Larkin as Director	For	
	Resolution 3b. Elect Christopher Rogers as Director	For	
	Resolution 4a. Re-elect Gerry Behan as Director	For	
	Resolution 4b. Re-elect Dr Hugh Brady as Director	For	
	Resolution 4c. Re-elect Gerard Culligan as Director	For	
	Resolution 4d. Re-elect Dr Karin Dorrepaal as Director	For	
	Resolution 4e. Re-elect Joan Garahy as Director	For	
	Resolution 4f. Re-elect James Kenny as Director	For	
	Resolution 4g. Re-elect Tom Moran as Director	For	
	Resolution 4h. Re-elect Con Murphy as Director	For	
	Resolution 4i. Re-elect Edmond Scanlon as Director	For	

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	Resolution 4j. Re-elect Philip Toomey as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Pensionable bonus
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 10. Authorise Market Purchase of A Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Kimberly-Clark Corporation AGM 02/05/2019 UNITED STATES	Resolution 1.1. Elect Director Abelardo E. Bru	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Robert W. Decherd	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Thomas J. Falk	For	
	Resolution 1.4. Elect Director Fabian T. Garcia	For	
	Resolution 1.5. Elect Director Michael D. Hsu	For	
	Resolution 1.6. Elect Director Mae C. Jemison	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.7. Elect Director Nancy J. Karch	For	
	Resolution 1.8. Elect Director S. Todd Maclin	For	
	Resolution 1.9. Elect Director Sherilyn S. McCoy	For	
	Resolution 1.10. Elect Director Christa S. Quarles	For	
	Resolution 1.11. Elect Director Ian C. Read	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Marc J. Shapiro	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Dunia A. Shive	For	
	Resolution 1.14. Elect Director Michael D. White	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Loblaws Cos. Ltd. AGM 02/05/2019 CANADA	Resolution 1.1. Elect Director Paul M. Beeston	For	
	Resolution 1.2. Elect Director Paviter S. Binning	For	
	Resolution 1.3. Elect Director Scott B. Bonham	For	
	Resolution 1.4. Elect Director Warren Bryant	For	

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	Resolution 1.5. Elect Director Christie J.B. Clark	For	
	Resolution 1.6. Elect Director William A. Downe	For	
	Resolution 1.7. Elect Director Janice Fukakusa	For	
	Resolution 1.8. Elect Director M. Marianne Harris	For	
	Resolution 1.9. Elect Director Claudia Kotchka	For	
	Resolution 1.10. Elect Director Beth Pritchard	For	
	Resolution 1.11. Elect Director Sarah Raiss	For	
	Resolution 1.12. Elect Director Galen G. Weston	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Initiate an Annual Review of the Company's Relative Compensation Inequality	For (Exceptional)	A vote FOR this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
Event	Resolution	Vote Action	Voting Reason
Malaysia Airports Holdings Bhd.	Resolution 1. Approve Final Dividend	For	

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AGM 02/05/2019 MALAYSIA	Resolution 2. Approve Directors' Fees	For	
	Resolution 3. Approve Directors' Benefits	For	
	Resolution 4. Elect Zainun Ali as Director	Abstain	• Non-independent Chairman
	Resolution 5. Elect Siti Zauyah Md Desa as Director	For	
	Resolution 6. Elect Ramanathan Sathiamutty as Director	For	
	Resolution 7. Elect Wong Shu Hsien as Director	For	
	Resolution 8. Elect Mohamad Husin as Director	For	
	Resolution 9. Elect Azailiza Mohd Ahad as Director	For	
	Resolution 10. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Manulife Financial Corporation AGM 02/05/2019 CANADA	Resolution 1.1. Elect Director Ronalee H. Ambrose	For	
	Resolution 1.2. Elect Director Joseph P. Caron	For	
	Resolution 1.3. Elect Director John M. Cassaday	For	
	Resolution 1.4. Elect Director Susan F. Dabarno	For	
	Resolution 1.5. Elect Director Sheila S. Fraser	For	
	Resolution 1.6. Elect Director Roy Gori	For	

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	Resolution 1.7. Elect Director Tsun-yan Hsieh	For	
	Resolution 1.8. Elect Director P. Thomas Jenkins	For	
	Resolution 1.9. Elect Director Donald R. Lindsay	For	
	Resolution 1.10. Elect Director John R.V. Palmer	For	
	Resolution 1.11. Elect Director C. James Prieur	For	
	Resolution 1.12. Elect Director Andrea S. Rosen	For	
	Resolution 1.13. Elect Director Lesley D. Webster	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
NVR, Inc. AGM 02/05/2019 UNITED STATES	Resolution 1.1. Elect Director C. E. Andrews	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Thomas D. Eckert	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Alfred E. Festa	For	
	Resolution 1.4. Elect Director Ed Grier	For	
	Resolution 1.5. Elect Director Manuel H. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.6. Elect Director Alexandra A. Jung	For	
	Resolution 1.7. Elect Director Mel Martinez	For	
	Resolution 1.8. Elect Director William A. Moran	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director David A. Preiser	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director W. Grady Rosier	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director Susan Williamson Ross	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director Dwight C. Schar	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Phoenix Group Holdings plc AGM 02/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Clive Bannister as Director	For	

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	Resolution 6. Re-elect Alastair Barbour as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Alastair Barbour as he has 4 other positions which is in excess of our guidelines and casts doubt over whether he can properly devote sufficient time to his role at Phoenix. However, we continue to support his re-election as two of these other roles are at investment funds and thus different to conventional operating companies. We will continue to keep his positions under review.
	Resolution 7. Elect Campbell Fleming as Director	For	
	Resolution 8. Re-elect Karen Green as Director	For	
	Resolution 9. Elect Nicholas Lyons as Director	For	
	Resolution 10. Re-elect Jim McConville as Director	For	
	Resolution 11. Re-elect Wendy Mayall as Director	For	
	Resolution 12. Elect Barry O'Dwyer as Director	For	
	Resolution 13. Re-elect John Pollock as Director	For	
	Resolution 14. Re-elect Belinda Richards as Director	For	
	Resolution 15. Re-elect Nicholas Shott as Director	For	
	Resolution 16. Re-elect Kory Sorenson as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Kory Sorenson as she has 4 other positions which is in excess of our guidelines and casts doubt over whether he can properly devote sufficient time to his role at Phoenix. Further, these are not small companies. However, we continue to support her re-election as there are no concerns over her attendance (and during 2018, there were several unscheduled meetings called at short notice). Also, the

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			Nomination Committee has confirmed its absolute satisfaction with the time and overall commitment given to Phoenix by all Directors. Nevertheless we will be seeking further assurances from the company.
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Approve EU Political Donations	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Reach plc AGM 02/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Simon Fuller as Director	For	

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	Resolution 5. Re-elect Nick Prettejohn as Director	For	
	Resolution 6. Re-elect Simon Fox as Director	For	
	Resolution 7. Re-elect Steve Hatch as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 8. Re-elect Dr David Kelly as Director	For	
	Resolution 9. Re-elect Helen Stevenson as Director	For	
	Resolution 10. Re-elect Olivia Streatfeild as Director	For	
	Resolution 11. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Rolls-Royce Holdings plc AGM 02/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Generous pension arrangements
	Resolution 3. Re-elect Ian Davis as Director	For	
	Resolution 4. Re-elect Warren East as Director	For	
	Resolution 5. Re-elect Stephen Daintith as Director	For	
	Resolution 6. Re-elect Lewis Booth as Director	For	
	Resolution 7. Re-elect Ruth Cairnie as Director	For (Exceptional)	In addition to her NED role at Rolls-Royce, Ruth Cairnie has three other non-executive roles (at large companies), one of which is Babcock International Group plc where she will become Chair in July 2019. As such, we have reservations over whether she will be able to devote sufficient time to Roll-Royce, particularly given the additional commitment likely to be required due to the ongoing challenges of the Company's Trent 1000 engines. However, as her aggregate commitments are borderline in respect of our policy limits and in absence of any further concerns regarding this director, we are exceptionally supporting her re-election for the time being but will be keeping this situation under close review.
	Resolution 8. Re-elect Sir Frank Chapman as Director	For	
	Resolution 9. Re-elect Irene Dorner as Director	For	
	Resolution 10. Re-elect Beverly Goulet as Director	For	

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	Resolution 11. Re-elect Lee Hsien Yang as Director	For	
	Resolution 12. Re-elect Nick Luff as Director	For	
	Resolution 13. Re-elect Bradley Singer as Director	For	
	Resolution 14. Re-elect Sir Kevin Smith as Director	For	
	Resolution 15. Re-elect Jasmin Staiblin as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Approve Payment to Shareholders	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Santos Limited AGM 02/05/2019 AUSTRALIA	Resolution 2a. Elect Hock Goh as Director	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on the most senior board member (excluding CEO) who is up for re-election. However, Santos Limited is exposed to

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			risks relating to bribery. The company has a Code of Ethical Business Conduct in place and stated that it endorses the Partnering Against Corruption Initiative Principles for Countering Corruption and the group-wide corporate governance program incorporates and adheres to the PACI Principles. We would, however, like to see the details of company's performance in this area (e.g. data on bribery training) but little is available in the public domain. We urge the company to publish relevant information.
	Resolution 2b. Elect Peter Hearl as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Share Acquisition Rights to Kevin Gallagher	For	
Event	Resolution	Vote Action	Voting Reason
Schroders PLC AGM 02/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage No limits under incentive schemes Concerns over generosity of arrangements
	Resolution 4. Elect Deborah Waterhouse as Director	For	
	Resolution 5. Elect Leonie Schroder as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee
	Resolution 6. Re-elect Michael Dobson as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman Material governance concerns
	Resolution 7. Re-elect Peter Harrison as Director	For	

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	Resolution 8. Re-elect Richard Keers as Director	For	
	Resolution 9. Re-elect Ian King as Director	For	
	Resolution 10. Re-elect Sir Damon Buffini as Director	For	
	Resolution 11. Re-elect Rhian Davies as Director	For	
	Resolution 12. Re-elect Rakhi Goss-Custard as Director	For	
	Resolution 13. Re-elect Nichola Pease as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 14. Re-elect Philip Mallinckrodt as Director	For	
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Non-Voting Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sime Darby Property Bhd.	Resolution 1. Elect Mohd Daud Bakar as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 02/05/2019 MALAYSIA	Resolution 2. Elect Ahmad Johan Mohammad Raslan as Director	For	
	Resolution 3. Elect Norazah Mohamed Razali as Director	For	
	Resolution 4. Elect Poh Pai Kong as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve Directors' Benefits	For	
	Resolution 7. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
SNC-Lavalin Group Inc. AGM 02/05/2019 CANADA	Resolution 1.1. Elect Director Jacques Bougie	For	
	Resolution 1.2. Elect Director Neil Bruce	For	
	Resolution 1.3. Elect Director Isabelle Courville	For	
	Resolution 1.4. Elect Director Catherine J. Hughes	For	

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	Resolution 1.5. Elect Director Kevin G. Lynch	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director Steven L. Newman	For	
	Resolution 1.7. Elect Director Jean Raby	For	
	Resolution 1.8. Elect Director Alain Rheaume	For	
	Resolution 1.9. Elect Director Eric D. Siegel	For	
	Resolution 1.10. Elect Director Zin Smati	For	
	Resolution 1.11. Elect Director Benita M. Warmbold	For	
	Resolution 2. Approve Deloitte LLP Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Integration Of Environmental, Social And Governance (Esg) Criteria Into Executive Compensation	For (Exceptional)	A vote FOR this proposal is warranted, as it would allow shareholders to better evaluate the performance of the company's senior executives vis a vis the company's management of ESG-related risks and opportunities.
	Resolution 5. SP 2: Independence of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Sofina SA AGM 02/05/2019 BELGIUM	Resolution 1.3. Approve Financial Statements, Allocation of Income, and Dividends	For	
	Resolution 2. Approve Remuneration Report	For	

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	Resolution 3.1. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3.2. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Reelect Harold Boel as Director	For	
	Resolution 4.2. Reelect Robert Peugeot as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 4.3. Reelect Guy Verhofstadt as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Suncor Energy Inc. AGM 02/05/2019 CANADA	Resolution 1.1. Elect Director Patricia M. Bedient	For	
	Resolution 1.2. Elect Director Mel E. Benson	For	
	Resolution 1.3. Elect Director John D. Gass	For	
	Resolution 1.4. Elect Director Dennis M. Houston	For	
	Resolution 1.5. Elect Director Mark S. Little	For	
	Resolution 1.6. Elect Director Brian P. MacDonald	For	
	Resolution 1.7. Elect Director Maureen McCaw	For	

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	Resolution 1.8. Elect Director Eira M. Thomas	For	
	Resolution 1.9. Elect Director Michael M. Wilson	Against	<ul style="list-style-type: none"> CHRB concerns
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Total System Services, Inc. AGM 02/05/2019 UNITED STATES	Resolution 1a. Elect Director F. Thaddeus Arroyo	For	
	Resolution 1b. Elect Director Kriss Cloninger, III	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Walter W. Driver, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Sidney E. Harris	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Joia M. Johnson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1f. Elect Director Connie D. McDaniel	For	
	Resolution 1g. Elect Director Richard A. Smith	For	
	Resolution 1h. Elect Director John T. Turner	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1i. Elect Director M. Troy Woods	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
Event	Resolution	Vote Action	Voting Reason
UBS Group AG AGM 02/05/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Inappropriate peer group Lack of retrospective disclosure on bonus awards
	Resolution 3.1. Approve Allocation of Income	For	
	Resolution 3.2. Approve Dividends of CHF 0.70 per Share from Capital Contribution Reserves	For	
	Resolution 4. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.1. Reelect Axel Weber as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Reelect David Sidwell as Director	For	
	Resolution 5.3. Reelect Jeremy Anderson as Director	For	
	Resolution 5.4. Reelect Reto Francioni as Director	For	

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	Resolution 5.5. Reelect Fred Hu as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of other concerns regarding the candidate we are supporting this director's re-election.
	Resolution 5.6. Reelect Julie Richardson as Director	For	
	Resolution 5.7. Reelect Isabelle Romy as Director	For	
	Resolution 5.8. Reelect Robert Scully as Director	For	
	Resolution 5.9. Reelect Beatrice Weder di Mauro as Director	For	
	Resolution 5.10. Reelect Dieter Wemmer as Director	For	
	Resolution 6.1. Elect William Dudley as Director	For	
	Resolution 6.2. Elect Jeanette Wong as Director	For	
	Resolution 7.1. Reappoint Julie Richardson as Member of the Compensation Committee	For	
	Resolution 7.2. Reappoint Dieter Wemmer as Member of the Compensation Committee	For	
	Resolution 7.3. Appoint Reto Francioni as Member of the Compensation Committee	For	
	Resolution 7.4. Appoint Fred Hu as Member of the Compensation Committee	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall

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			count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of other concerns regarding the candidate we are supporting this director's re-election.
	Resolution 8.1. Approve Maximum Remuneration of Directors in the Amount of CHF 14.5 Million	For	
	Resolution 8.2. Approve Variable Remuneration of Executive Committee in the Amount of CHF 73.3 Million	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 8.3. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 33 Million	For	
	Resolution 9. Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	For	
	Resolution 10. Ratify Ernst & Young AG as Auditors	For	
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Unilever PLC AGM 02/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Nils Andersen as Director	For	
	Resolution 4. Re-elect Laura Cha as Director	For	
	Resolution 5. Re-elect Vittorio Colao as Director	For	

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	Resolution 6. Re-elect Dr Marijn Dekkers as Director	For	
	Resolution 7. Re-elect Dr Judith Hartmann as Director	For (Exceptional)	In addition to this role she is on the exec committee at Engie as well as NED as Suez. Whilst this is in excess of our guidelines having engage with the company we are comfortable but will continue to keep under review.
	Resolution 8. Re-elect Andrea Jung as Director	For	
	Resolution 9. Re-elect Mary Ma as Director	For	
	Resolution 10. Re-elect Strive Masiyiwa as Director	For	
	Resolution 11. Re-elect Youngme Moon as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 12. Re-elect Graeme Pitkethly as Director	For	
	Resolution 13. Re-elect John Rishton as Director	For	
	Resolution 14. Re-elect Feike Sijbesma as Director	For	
	Resolution 15. Elect Alan Jope as Director	For	
	Resolution 16. Elect Susan Kilsby as Director	For	
	Resolution 17. Reappoint KPMG LLP as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity	For	

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	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Verizon Communications Inc. AGM 02/05/2019 UNITED STATES	Resolution 1.1. Elect Director Shellye L. Archambeau	For	
	Resolution 1.2. Elect Director Mark T. Bertolini	For	
	Resolution 1.3. Elect Director Vittorio Colao	For	
	Resolution 1.4. Elect Director Melanie L. Healey	For	
	Resolution 1.5. Elect Director Clarence Otis, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Daniel H. Schulman	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.7. Elect Director Rodney E. Slater	For	
	Resolution 1.8. Elect Director Kathryn A. Tesija	For	
	Resolution 1.9. Elect Director Hans E. Vestberg	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Resolution 1.10. Elect Director Gregory G. Weaver	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Eliminate Above-Market Earnings in Executive Retirement Plans	For (Exceptional)	This proposal urges the board to consider adopting a policy that prohibits the practice of paying above-market earnings on the non-tax-qualified retirement saving or deferred income account balances of senior executive officers. the company did not pay above-market earnings for the year in review, the practice does not appear to have been eliminated from the program and such practices are not in line with best practice.
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. While we appreciate the company has a lead independent director we would have liked the company to use the opportunity of a new CEO to separate the roles.
	Resolution 6. Report on Online Child Exploitation	For (Exceptional)	A vote FOR this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company's products and services would give shareholders more information on how well the company is managing related risks.
	Resolution 7. Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 8. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	A vote FOR this item is warranted given that the proposal applies only to future severance arrangements, the current agreements will not be affected, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.
Event	Resolution	Vote Action	Voting Reason

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WEC Energy Group Inc AGM 02/05/2019 UNITED STATES	Resolution 1.1. Elect Director Barbara L. Bowles	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Albert J. Budney, Jr.	For	
	Resolution 1.3. Elect Director Patricia W. Chadwick	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Curt S. Culver	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Danny L. Cunningham	For	
	Resolution 1.6. Elect Director William M. Farrow, III	For	
	Resolution 1.7. Elect Director Thomas J. Fischer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director J. Kevin Fletcher	For	
	Resolution 1.9. Elect Director Gale E. Klappa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Henry W. Knueppel	For	
	Resolution 1.11. Elect Director Allen L. Leverett	For	
	Resolution 1.12. Elect Director Ulice Payne, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Mary Ellen Stanek	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Welltower, Inc. AGM 02/05/2019 UNITED STATES	Resolution 1a. Elect Director Kenneth J. Bacon	For	
	Resolution 1b. Elect Director Thomas J. DeRosa	For	
	Resolution 1c. Elect Director Karen B. DeSalvo	For	
	Resolution 1d. Elect Director Jeffrey H. Donahue	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1e. Elect Director Timothy J. Naughton	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1f. Elect Director Sharon M. Oster	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Sergio D. Rivera	For	
	Resolution 1h. Elect Director Johnese M. Spisso	For	
	Resolution 1i. Elect Director Kathryn M. Sullivan	For	
	Resolution 1j. Elect Director R. Scott Trumbull	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Gary Whitelaw	For	

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	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Woodside Petroleum Ltd AGM 02/05/2019 AUSTRALIA	Resolution 2a. Elect Frank Cooper as Director	For	
	Resolution 2b. Elect Ann Pickard as Director	For	
	Resolution 2c. Elect Sarah Ryan as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Absence of TSR in LTIP performance targets for LTIP Poor performance linkage Poor disclosure
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Against	<ul style="list-style-type: none"> Inappropriate increase to fees
	Resolution 5. Approve the Amendments to the Company's Constitution	For	
	Resolution 6. Approve the Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Allergan plc AGM 01/05/2019 UNITED STATES	Resolution 1a. Elect Director Nesli Basgoz	For	
	Resolution 1b. Elect Director Joseph H. Boccuzzi	For	
	Resolution 1c. Elect Director Christopher W. Bodine	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1d. Elect Director Adriane M. Brown	For	

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	Resolution 1e. Elect Director Christopher J. Coughlin	For	
	Resolution 1f. Elect Director Carol Anthony (John) Davidson	For	
	Resolution 1g. Elect Director Thomas C. Freyman	For	
	Resolution 1h. Elect Director Michael E. Greenberg	For	
	Resolution 1i. Elect Director Robert J. Hugin	For	
	Resolution 1j. Elect Director Peter J. McDonnell	For	
	Resolution 1k. Elect Director Brenton L. Saunders	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Authorize Issue of Equity	For	
	Resolution 5a. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5b. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Require Independent Board Chairman	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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Event	Resolution	Vote Action	Voting Reason
Arc Resources Ltd. AGM 01/05/2019 CANADA	Resolution 1.1. Elect Director David R. Collyer	For	
	Resolution 1.2. Elect Director John P. Dielwart	For	
	Resolution 1.3. Elect Director Fred J. Dymont	For	
	Resolution 1.4. Elect Director Harold N. Kvisle	For	
	Resolution 1.5. Elect Director Kathleen M. O'Neill	For	
	Resolution 1.6. Elect Director Herbert C. Pinder, Jr.	For	
	Resolution 1.7. Elect Director William G. Sembo	For	
	Resolution 1.8. Elect Director Nancy L. Smith	For	
	Resolution 1.9. Elect Director Myron M. Stadnyk	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Archer-Daniels-Midland Company AGM 01/05/2019	Resolution 1.1. Elect Director Alan L. Boeckmann	For	
	Resolution 1.2. Elect Director Michael S. Burke	For	

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UNITED STATES	Resolution 1.3. Elect Director Terrell K. Crews	For	
	Resolution 1.4. Elect Director Pierre Dufour	For	
	Resolution 1.5. Elect Director Donald E. Felsing	For	
	Resolution 1.6. Elect Director Suzan F. Harrison	For	
	Resolution 1.7. Elect Director Juan R. Luciano	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.8. Elect Director Patrick J. Moore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Francisco J. Sanchez	For	
	Resolution 1.10. Elect Director Debra A. Sandler	For	
	Resolution 1.11. Elect Director Lei Z. Schlitz	For	
	Resolution 1.12. Elect Director Kelvin R. Westbrook	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Brown & Brown, Inc. AGM 01/05/2019 UNITED STATES	Resolution 1.1. Elect Director J. Hyatt Brown	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Samuel P. Bell, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.3. Elect Director Hugh M. Brown	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director J. Powell Brown	For	
	Resolution 1.5. Elect Director Bradley Currey, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Lawrence L. Gellerstedt, III	For	
	Resolution 1.7. Elect Director James C. Hays	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Theodore J. Hoepner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director James S. Hunt	For	
	Resolution 1.10. Elect Director Toni Jennings	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Timothy R.M. Main	For	
	Resolution 1.12. Elect Director H. Palmer Proctor, Jr.	For	
	Resolution 1.13. Elect Director Wendell S. Reilly	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Chilton D. Varner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Cabot Oil & Gas Corporation AGM 01/05/2019 UNITED STATES	Resolution 1.1. Elect Director Dorothy M. Ables	For	
	Resolution 1.2. Elect Director Rhys J. Best	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Robert S. Boswell	For	
	Resolution 1.4. Elect Director Amanda M. Brock	For	
	Resolution 1.5. Elect Director Peter B. Delaney	For	
	Resolution 1.6. Elect Director Dan O. Dinges	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.7. Elect Director Robert Kelley	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director W. Matt Ralls	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.9. Elect Director Marcus A. Watts	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Eversource Energy AGM	Resolution 1.1. Elect Director Cotton M. Cleveland	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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01/05/2019 UNITED STATES	Resolution 1.2. Elect Director Sanford Cloud, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director James S. DiStasio	For	
	Resolution 1.4. Elect Director Francis A. Doyle	For	
	Resolution 1.5. Elect Director Linda Dorcena Forry	For	
	Resolution 1.6. Elect Director James J. Judge	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.7. Elect Director John Y. Kim	For	
	Resolution 1.8. Elect Director Kenneth R. Leibler	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director William C. Van Faasen	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Frederica M. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Federal Realty Investment Trust AGM 01/05/2019 UNITED STATES	Resolution 1.1. Elect Director Jon E. Bortz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director David W. Faeder	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.3. Elect Director Elizabeth I. Holland	For	
	Resolution 1.4. Elect Director Mark S. Ordan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Gail P. Steinel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Warren M. Thompson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Joseph S. Vassalluzzo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.8. Elect Director Donald C. Wood	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions
	Resolution 3. Ratify Grant Thornton LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
General Dynamics Corporation AGM 01/05/2019 UNITED STATES	Resolution 1a. Elect Director James S. Crown	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1b. Elect Director Rudy F. deLeon	For	
	Resolution 1c. Elect Director Cecil D. Haney	For	
	Resolution 1d. Elect Director Lester L. Lyles	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Mark M. Malcolm	For	

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	Resolution 1f. Elect Director Phebe N. Novakovic	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director C. Howard Nye	For	
	Resolution 1h. Elect Director William A. Osborn	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Catherine B. Reynolds	For	
	Resolution 1j. Elect Director Laura J. Schumacher	For	
	Resolution 1k. Elect Director Peter A. Wall	For	
	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay
	Resolution 4. Amend Nonqualified Employee Stock Purchase Plan	For	
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Inmarsat plc AGM 01/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Amend Executive Share Plan	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Elect Tracy Clarke as Director	For	
	Resolution 7. Re-elect Tony Bates as Director	For	
	Resolution 8. Re-elect Simon Bax as Director	For	
	Resolution 9. Re-elect Sir Bryan Carsberg as Director	For	
	Resolution 10. Re-elect Warren Finegold as Director	For	
	Resolution 11. Re-elect Robert Kehler as Director	For	
	Resolution 12. Re-elect Phillipa McCrostie as Director	For	
	Resolution 13. Re-elect Janice Obuchowski as Director	For (Exceptional)	In normal circumstances we would vote against as this non-executive director is not independent due to having served on the board for a significant amount of time and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors. However we note she was appointed to the Board in May 2009 and was first elected at the 2010 AGM. As she is just over the limit and with the board chair due to be replaced over 2019 we will support this year and keep under review.
	Resolution 14. Re-elect Rupert Pearce as Director	For	
	Resolution 15. Re-elect Dr Abe Peled as Director	For	

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	Resolution 16. Re-elect Robert Ruijter as Director	For	
	Resolution 17. Re-elect Andrew Sukawaty as Director	For (Exceptional)	In normal circumstances we would vote against as Andrew Sukawaty has served on the Board for 15 years however we note they intend to start the process to find a new Chair during 2019. We will therefore support this year but we will keep under review.
	Resolution 18. Re-elect Dr Hamadoun Toure as Director	For	
	Resolution 19. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2006 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The audit was last tendered in 2016 which led to the re-appointment of Deloitte LLP.
	Resolution 20. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
	Resolution 22. Authorise Issue of Equity	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 26. Approve Limit in the Aggregate Fees Paid to the Directors	For	

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	Resolution 27. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
International Flavors & Fragrances Inc. AGM 01/05/2019 UNITED STATES	Resolution 1a. Elect Director Marcello V. Bottoli	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Linda Buck	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Michael L. Ducker	For	
	Resolution 1d. Elect Director David R. Epstein	For	
	Resolution 1e. Elect Director Roger W. Ferguson, Jr.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director John F. Ferraro	For	
	Resolution 1g. Elect Director Andreas Fibig	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1h. Elect Director Christina Gold	For	
	Resolution 1i. Elect Director Katherine M. Hudson	For	
	Resolution 1j. Elect Director Dale F. Morrison	For	
	Resolution 1k. Elect Director Stephen Williamson	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

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JUST EAT plc AGM 01/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Mike Evans as Director	For	
	Resolution 4. Re-elect Paul Harrison as Director	For	
	Resolution 5. Re-elect Gwyn Burr as Director	For	
	Resolution 6. Re-elect Frederic Coorevits as Director	For	
	Resolution 7. Re-elect Alistair Cox as Director	For	
	Resolution 8. Re-elect Roisin Donnelly as Director	For	
	Resolution 9. Re-elect Andrew Griffith as Director	For	
	Resolution 10. Re-elect Diego Oliva as Director	For	
	Resolution 11. Elect Helen Weir as Director	For	
	Resolution 12. Elect Peter Duffy as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lancashire Holdings Limited AGM 01/05/2019 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Re-elect Peter Clarke as Director	For	
	Resolution 4. Re-elect Michael Dawson as Director	For	
	Resolution 5. Re-elect Simon Fraser as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Samantha Hoe-Richardson as Director	For	
	Resolution 7. Re-elect Robert Lusardi as Director	For	
	Resolution 8. Re-elect Alex Maloney as Director	For	

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	Resolution 9. Re-elect Elaine Whelan as Director	For	
	Resolution 10. Elect Sally Williams as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of the Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Livent Corporation AGM 01/05/2019 UNITED STATES	Resolution 1a. Elect Director Michael F. Barry	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1b. Elect Director Steven T. Merkt	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
London Stock Exchange Group plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 01/05/2019 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	We are supportive of remuneration arrangements given the stretching targets governing the vesting of share based awards and the overall strong record of aligning executive pay with shareholder value created. We also note that targets will be reviewed during the year following the appointment of the new ceo and updated strategic goals.
	Resolution 4. Re-elect Jacques Aigrain as Director	For	
	Resolution 5. Re-elect Paul Heiden as Director	For	
	Resolution 6. Re-elect Raffaele Jerusalmi as Director	For	
	Resolution 7. Re-elect Stephen O'Connor as Director	For	
	Resolution 8. Re-elect Val Rahmani as Director	For	
	Resolution 9. Re-elect Andrea Sironi as Director	For	
	Resolution 10. Re-elect David Warren as Director	For	
	Resolution 11. Elect Marshall Bailey as Director	For	
	Resolution 12. Elect Kathleen DeRose as Director	For	
	Resolution 13. Elect Cressida Hogg as Director	For	
	Resolution 14. Elect Don Robert as Director	For	
	Resolution 15. Elect David Schwimmer as Director	For	

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	Resolution 16. Elect Ruth Wandhofer as Director	For	
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
MGM Resorts International AGM 01/05/2019 UNITED STATES	Resolution 1a. Elect Director Mary Chris Gay	For	
	Resolution 1b. Elect Director William W. Grounds	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Alexis M. Herman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director John Kilroy	For	

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	Resolution 1f. Elect Director Rose McKinney-James	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Keith A. Meister	For	
	Resolution 1h. Elect Director James J. Murren	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1i. Elect Director Paul Salem	For	
	Resolution 1j. Elect Director Gregory M. Spierkel	For	
	Resolution 1k. Elect Director Jan G. Swartz	For	
	Resolution 1l. Elect Director Daniel J. Taylor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Ocado Group PLC AGM 01/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed Re-testing permitted Excessive pay levels Too complex
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor disclosure Lack of bonus deferral
	Resolution 4. Re-elect Lord Rose as Director	For	

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	Resolution 5. Re-elect Tim Steiner as Director	For	
	Resolution 6. Re-elect Duncan Tatton-Brown as Director	For	
	Resolution 7. Re-elect Neill Abrams as Director	For	
	Resolution 8. Re-elect Mark Richardson as Director	For	
	Resolution 9. Re-elect Luke Jensen as Director	For	
	Resolution 10. Re-elect Jorn Rausing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Re-elect Ruth Anderson as Director	For	
	Resolution 12. Re-elect Douglas McCallum as Director	For	
	Resolution 13. Re-elect Andrew Harrison as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 14. Re-elect Emma Lloyd as Director	For	
	Resolution 15. Elect Julie Southern as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions. However, we are mindful that Julie Southern will be stepping down from the Board of Cineworld Group plc on 15 May 2019, which will bring her external mandates in line with our guidelines. Given our lack of further concerns regarding the candidate we are supporting this director's re-election.
	Resolution 16. Reappoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Approve Value Creation Plan	Against	<ul style="list-style-type: none"> Re-testing permitted Too complex
	Resolution 20. Approve Annual Incentive Plan	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed
	Resolution 21. Approve Sharesave Scheme	For	
	Resolution 22. Approve Executive Share Option Scheme	For	
	Resolution 23. Approve the Amendment to the Chairman's Share Matching Award	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 24. Authorise Issue of Equity	For	
	Resolution 25. Authorise Issue of Equity in Connection with a Rights Issue	For	
	Resolution 26. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 27. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 28. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 29. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PepsiCo, Inc.	Resolution 1a. Elect Director Shona L. Brown	For	

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AGM 01/05/2019 UNITED STATES	Resolution 1b. Elect Director Cesar Conde	For	
	Resolution 1c. Elect Director Ian Cook	For (Exceptional)	On normal circumstances we would not support as this Director is non independent (having served on the board for 11 years) and sits on key board committees which should comprise independent directors only. However we note with a change of CEO during the year it is probably appropriate for the lead director to remain on the board during the transition although we would expect him to stand down from the committees in due course.
	Resolution 1d. Elect Director Dina Dublon	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Richard W. Fisher	For	
	Resolution 1f. Elect Director Michelle Gass	For	
	Resolution 1g. Elect Director William R. Johnson	For	
	Resolution 1h. Elect Director Ramon Laguarta	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1i. Elect Director David C. Page	For	
	Resolution 1j. Elect Director Robert C. Pohlrad	For	
	Resolution 1k. Elect Director Daniel Vasella	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Darren Walker	For	
	Resolution 1m. Elect Director Alberto Weisser	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements

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	Resolution 4. Eliminate Supermajority Vote Requirement	For	
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Report on Pesticide Management	For (Exceptional)	As You Sow has filed a non-binding proposal requesting PepsiCo to report quantitatively measurable progress towards pesticide reduction in its supply chain. In this instance we intend to support as the disclosure of the requested information would enable shareholders to better assess the company's management of operational and reputational risks related to the use of synthetic chemicals in its supply chain.
Event	Resolution	Vote Action	Voting Reason
Persimmon Plc AGM 01/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	
	Resolution 4. Elect Roger Devlin as Director	For	
	Resolution 5. Re-elect David Jenkinson as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Excessive remuneration
	Resolution 6. Re-elect Michael Killoran as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Excessive remuneration
	Resolution 7. Re-elect Nigel Mills as Director	For	

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	Resolution 8. Re-elect Marion Sears as Director	For	
	Resolution 9. Re-elect Rachel Kentleton as Director	For	
	Resolution 10. Re-elect Simon Litherland as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Philip Morris International Inc. AGM 01/05/2019 UNITED STATES	Resolution 1.1. Elect Director Andre Calantzopoulos	For	
	Resolution 1.2. Elect Director Louis C. Camilleri	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Director Massimo Ferragamo	For	
	Resolution 1.4. Elect Director Werner Geissler	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Lisa A. Hook	For	
	Resolution 1.6. Elect Director Jennifer Li	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 1.7. Elect Director Jun Makihara	For	
	Resolution 1.8. Elect Director Kalpana Morparia	For	
	Resolution 1.9. Elect Director Lucio A. Noto	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Frederik Paulsen	For	
	Resolution 1.11. Elect Director Robert B. Polet	For	
	Resolution 1.12. Elect Director Stephen M. Wolf	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers SA as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Prologis, Inc. AGM 01/05/2019 UNITED STATES	Resolution 1a. Elect Director Hamid R. Moghadam	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Cristina G. Bitá	For	
	Resolution 1c. Elect Director George L. Fotiades	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1d. Elect Director Philip L. Hawkins	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Lydia H. Kennard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director J. Michael Losh	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director Irving F. Lyons, III	For	
	Resolution 1h. Elect Director David P. O'Connor	For	
	Resolution 1i. Elect Director Olivier Piani	For	
	Resolution 1j. Elect Director Jeffrey L. Skelton	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Carl B. Webb	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director William D. Zollars	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
RPS Group Plc AGM 01/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments
	Resolution 4. Elect Catherine Glickman as Director	For	
	Resolution 5. Elect Michael McKelvy as Director	For	

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	Resolution 6. Re-elect Allison Bainbridge as Director	For	
	Resolution 7. Re-elect John Douglas as Director	For	
	Resolution 8. Re-elect Ken Lever as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Re-elect Elizabeth Peace as Director	For	
	Resolution 10. Re-elect Gary Young as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Renew the Performance Share Plan for Another Five Years	For	
Event	Resolution	Vote Action	Voting Reason

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Seven Generations Energy Ltd. Class A AGM 01/05/2019 CANADA	Resolution 1. Fix Number of Directors at Nine	For	
	Resolution 2.1. Elect Director Mark Monroe	For	
	Resolution 2.2. Elect Director Marty Proctor	For	
	Resolution 2.3. Elect Director Avik Dey	For	
	Resolution 2.4. Elect Director Harvey Doerr	For	
	Resolution 2.5. Elect Director Paul Hand	For	
	Resolution 2.6. Elect Director Dale Hohm	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on the most senior board member (excluding CEO) who is up for re-election. However, Seven Generations Energy Ltd. Class A is exposed to environmental, climate change and health & safety risks in their operations. We have no record of 2018 vote for this company. The company submitted its carbon data report to CDP 2018 and got awarded a B score. However, it does not provide further details on their environmental performance. In relation to health & safety, the company stated in their 2018 Annual report that it had no lost-time injuries from August to December. However, no health & safety data was provided. We recommend a positive vote this year and encourage the company to disclose data on their environmental and health & safety data. We will consider deteriorating our recommendation if no improvement is made.
	Resolution 2.7. Elect Director Ronnie Irani	For	
	Resolution 2.8. Elect Director Bill McAdam	For	
	Resolution 2.9. Elect Director Jackie Sheppard	For	
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors	For	

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	and Authorize Board to Fix Their Remuneration		
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Spirent Communications plc AGM 01/05/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would have withheld support on the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. In particular, the Company is exposed to bribery risks in its operations and whilst the 2018 Annual report stipulates that Anti-bribery training is required to be taken by certain employees periodically and will be rolled out to employees again in 2019 , no data is provided. Given the Company is a relatively new constituent of the FTSE 350 we are comfortable in supporting the R&As this year but would strongly encourage the company to publish details of its performance in the area of anti-bribery, such as data on employee training.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jonathan Silver as Director	For	
	Resolution 6. Re-elect Paula Bell as Director	For	
	Resolution 7. Re-elect Gary Bullard as Director	For	
	Resolution 9. Re-elect Wendy Koh as Director	For	
	Resolution 10. Re-elect Edgar Masri as Director	For	

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	Resolution 11. Re-elect William Thomas as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Stryker Corporation AGM 01/05/2019 UNITED STATES	Resolution 1a. Elect Director Mary K. Brainerd	For	
	Resolution 1b. Elect Director Srikant M. Datar	For	
	Resolution 1c. Elect Director Roch Doliveux	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Louise L. Francesconi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Allan C. Golston	For	
	Resolution 1f. Elect Director Kevin A. Lobo	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Sherilyn S. McCoy	For	

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	Resolution 1h. Elect Director Andrew K. Silvernail	For	
	Resolution 1i. Elect Director Ronda E. Stryker	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Rajeev Suri	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
TechnipFMC Plc AGM 01/05/2019 UNITED KINGDOM	Resolution 1a. Elect Director Douglas J. Pferdehirt	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 1b. Elect Director Arnaud Caudoux	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Pascal Colombani	For	
	Resolution 1d. Elect Director Marie-Ange Debon	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1e. Elect Director Eleazar de Carvalho Filho	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1f. Elect Director Claire S. Farley	For	
	Resolution 1g. Elect Director Didier Houssin	For	
	Resolution 1h. Elect Director Peter Mellbye	For	
	Resolution 1i. Elect Director John O'Leary	For	

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	Resolution 1j. Elect Director Kay G. Priestly	For	
	Resolution 1k. Elect Director Joseph Rinaldi	For	
	Resolution 1l. Elect Director James M. Ringer	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Accept Financial Statements and Statutory Reports	For (Exceptional)	In normal circumstances we would be unable to support as this Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. We understand the company's rationale behind this move and they have a number of safeguards in place.
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. However, TechnipFMC Plc was created as a result of merger between French Technip and American FMC Technologies. It is exposed to environmental risks related to its operations. We would therefore expect this company to publish quantitative environmental performance data, but none is available in the public domain. The company submitted carbon data to the CDP in 2018 but it is not publicly available. It is not clear why the company's CDP score dropped from A- in 2017 to D in 2018. We have no record of 2018 vote. We recommend a support vote this year but strongly encourage the company to disclose environmental performance data next year.
	Resolution 5. Approve Directors' Remuneration Report	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 7. Re-appoint PricewaterhouseCoopers LLP as U.K. Statutory Auditor	For	
	Resolution 8. Authorize Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Unilever NV Cert. of shs AGM 01/05/2019 NETHERLANDS	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Discharge of Executive Board Members	For	
	Resolution 5. Approve Discharge of Non-Executive Board Members	For	
	Resolution 6. Reelect N S Andersen as Non-Executive Director	For	
	Resolution 7. Reelect L M Cha as Non-Executive Director	For	
	Resolution 8. Reelect V Colao as Non-Executive Director	For	
	Resolution 9. Reelect M Dekkers as Non-Executive Director	For	
	Resolution 10. Reelect J Hartmann as Non-Executive Director	For (Exceptional)	In addition to this role she is on the exec committee at Engie as well as NED as Suez. Whilst this is in excess of our guidelines having engage with the company we are comfortable but will continue to keep under review.
	Resolution 11. Reelect A Jung as Non-Executive Director	For	

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	Resolution 12. Reelect M Ma as Non-Executive Director	For	
	Resolution 13. Reelect S Masiyiwa as Non-Executive Director	For	
	Resolution 14. Reelect Y Moon as Non-Executive Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 15. Reelect G Pitkethly as Executive Director	For	
	Resolution 16. Reelect J Rishton as Non-Executive Director	For	
	Resolution 17. Reelect F Sijbesma as Non-Executive Director	For	
	Resolution 18. Elect A Jope as Executive Director	For	
	Resolution 19. Elect S Kilsby as Non-Executive Director	For	
	Resolution 20. Ratify KPMG as Auditors	For	
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital and Depositary Receipts	For	
	Resolution 22. Approve Reduction in Share Capital through Cancellation of Ordinary Shares and Depositary Receipts Thereof	For	
	Resolution 23. Grant Board Authority to Issue Shares	For	
	Resolution 24. Authorize Board to Exclude Preemptive Rights from Share Issuances for General Corporate Purposes	For	

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	Resolution 25. Authorize Board to Exclude Preemptive Rights from Share Issuances for Acquisition Purposes	For	
Event	Resolution	Vote Action	Voting Reason
VEREIT, Inc. Class A AGM 01/05/2019 UNITED STATES	Resolution 1a. Elect Director Glenn J. Rufrano	For	
	Resolution 1b. Elect Director Hugh R. Frater	For	
	Resolution 1c. Elect Director David B. Henry	For	
	Resolution 1d. Elect Director Mary Hogan Preusse	For	
	Resolution 1e. Elect Director Richard J. Lieb	For	
	Resolution 1f. Elect Director Mark S. Ordan	For	
	Resolution 1g. Elect Director Eugene A. Pinover	For	
	Resolution 1h. Elect Director Julie G. Richardson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Witan Investment Trust PLC AGM 01/05/2019	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure

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UNITED KINGDOM			<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed No or low shareholding requirements LTIP not paid in shares Lack of performance linkage
	Resolution 4. Elect Paul Yates as Director	For	
	Resolution 5. Re-elect Andrew Bell as Director	For	
	Resolution 6. Re-elect Harry Henderson as Director	Against	<ul style="list-style-type: none"> Diversity issues Non-independent Chairman
	Resolution 7. Re-elect Ben Rogoff as Director	For	
	Resolution 8. Re-elect Anthony Watson as Director	For	
	Resolution 9. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Dividend Policy	For	
	Resolution 12. Approve Share Sub-Division	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise Market Purchase of Preference Shares	For	

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	Resolution 17. Adopt New Articles of Association	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Accor SA AGM 30/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 1.05 per Share	For	
	Resolution 4. Reelect Nawaf Bin Jassim Bin Jabor Al-Thani as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Reelect Aziz Aluthman Fakhroo as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Reelect Sophie Gasperment as Director	For	
	Resolution 7. Reelect Qionger Jiang as Director	For	
	Resolution 8. Reelect Nicolas Sarkozy as Director	For	
	Resolution 9. Reelect Isabelle Simon as Director	For	
	Resolution 10. Reelect Sarmad Zok as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11. Appoint PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 12. Renew Appointment of Ernst and Young et Associates as Auditor	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of E&Y as the company has retained the same audit firm since 1995 (i.e. in excess of twenty years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. In

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			<p>addition, the non-audit fees for the year were significant at EUR 2,000,000, being half of the total audit related fees and the company did not provide any explanations regarding these fees. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, we have exceptionally supported their reappointment as we note that the other auditors, Deloitte are being replaced at this AGM (by PricewaterhouseCoopers0 having also served since 1995. As such, we consider it appropriate that there is some continuity on the audit. A second auditor change at this time would not be appropriate.</p>
	Resolution 13. Appoint Patrice Morot as Alternate Auditor	For	
	Resolution 14. Renew Appointment of Auditex as Alternate Auditor	For	
	Resolution 15. Approve Transaction with Katara Hospitality Re: Investment Fund for Projects in Africa	For	
	Resolution 16. Approve Transaction with Kingdom Hotels Europe LLC Re: Acquisition of Movenpick Hotels and Resorts Management AG	For	
	Resolution 17. Approve Compensation of Sebastien Bazin	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 18. Approve Compensation of Sven Boinet	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 19. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For (Exceptional)	Under normal circumstances we would have voted against this authority due to concerns that it may be used during a takeover period. Shareholders

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			should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However, we have exceptionally supported as the company has confirmed that "the authorization is neutralized in case of takeover offer. Indeed, the Board of Directors is not allowed to use this authorization for the duration of the takeover period without express prior authorization of the Shareholders' Meeting. In addition, the Company shall suspend the execution of any share buyback program already initiated. The only exception provided for is aimed at allowing the company to satisfy a delivery of securities undertaken and announced before the launch of the takeover."
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of 50 Percent of Issued Capital	For	
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of 10 Percent of Issued Capital	For	
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year Reserved for Specific Beneficiaries	For	
	Resolution 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

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	Resolution 27. Authorize Capitalization of Reserves of Up to 50 Percent of Issued Capital for Bonus Issue or Increase in Par Value	For	
	Resolution 28. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22-27 at 50 Percent of the Share Capital and Under Items 23-26 at 10 Percent of Issued Capital	For	
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 31. Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Some Employees and Corporate Executive Officers	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 32. Pursuant to Item 31 Above, Set Limit of Shares Reserved for Corporate Executive Officers at 15 Percent of Restricted Stock Plans	For	
	Resolution 33. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

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Alsea, S.A.B. de C.V. AGM 30/04/2019 MEXICO	Resolution 1. Approve Financial Statements, Statutory Reports and Allocation of Income	For	
	Resolution 2. Approve Annual Report on Operations Carried by Key Board Committees	For	
	Resolution 3. Elect or Ratify Directors, Key Management and Members of Board Committees	For	
	Resolution 4. Approve Remuneration of Directors, Key Management and Members of Board Committees	For	
	Resolution 5. Set Maximum Amount of Share Repurchase Reserve; Present Report on Share Repurchase	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Anadolu Efes Biracilik ve Malt Sanayii A.S. AGM 30/04/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure

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	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Anglo American plc AGM 30/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Marcelo Bastos as Director	For	
	Resolution 4. Re-elect Ian Ashby as Director	For	
	Resolution 5. Re-elect Stuart Chambers as Director	For	
	Resolution 6. Re-elect Mark Cutifani as Director	For	
	Resolution 7. Re-elect Nolitha Fakude as Director	For	
	Resolution 8. Re-elect Byron Grote as Director	For	
	Resolution 9. Re-elect Tony O'Neill as Director	For	
	Resolution 10. Re-elect Stephen Pearce as Director	For	
	Resolution 11. Re-elect Mphu Ramatlapeng as Director	For	
	Resolution 12. Re-elect Jim Rutherford as Director	For	

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	Resolution 13. Re-elect Anne Stevens as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 14. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of the auditors as they have been auditing the company since 1999. Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we have exceptionally supported their reappointment in recognition that the Company has commenced a formal tender process for the appointment of a new external auditor for the 2020 financial year onwards.
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Undue ratcheting up of pay Poor performance linkage Poor disclosure Generous pension arrangements Concerns over generosity of arrangements
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Assicurazioni Generali S.p.A.	Resolution 1a. Accept Financial Statements and Statutory Reports	For	

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AGM 30/04/2019 ITALY	Resolution 1b. Approve Allocation of Income	For	
	Resolution 2a. Amend Company Bylaws Re: Article 9	For	
	Resolution 2b. Amend Company Bylaws Re: Articles 28.2, 29.1, and 35.2	For	
	Resolution 2c. Amend Company Bylaws Re: Article 35.3	For	
	Resolution 2d. Amend Company Bylaws Re: Article 37.22	For	
	Resolution 3a. Fix Number of Directors	For	
	Resolution 3b.1. Slate 1 Submitted by Mediobanca Spa	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3b.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 3c. Approve Remuneration of Directors	For	
	Resolution 4a. Appoint External Auditors	For	
	Resolution 4b. Approve Remuneration of External Auditors	For	
	Resolution 5. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Pay too short term focussed Too much discretion
	Resolution 6a. Approve Group Long Term Incentive Plan	For	
	Resolution 6b. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	For	

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	Resolution 6c. Authorize Board to Increase Capital to Service Group Long Term Incentive Plan	For	
	Resolution 7a. Approve Share Plan	For	
	Resolution 7b. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Atos SE AGM 30/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.70 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Dividends in Kind Re: Worldline Shares	For	
	Resolution 6. Approve Three Years Plan ADVANCE 2021	For	
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 800,000	For	
	Resolution 8. Reelect Thierry Breton as Director	For (Exceptional)	Under normal circumstances we would not support this resolution because this Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. However, we believe the board's composition ensures sufficient guarantees for management oversight. More specifically, Aminata Niane

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			was appointed as the lead independent director, and Atos also appointed a Deputy CEO this year to ensure there are checks and balances. We are also monitoring Thierry Breton's time commitments as he also serves as the Chair of Worldline in addition to his role at Atos and his NED positions at Carrefour and Societe Nationale des Telecommunications du Senegal.
	Resolution 9. Reelect Aminata Niane as Director	For	
	Resolution 10. Reelect Lynn Paine as Director	For	
	Resolution 11. Reelect Vernon Sankey as Director	For (Exceptional)	Under normal circumstances we would not support this resolution because this Director is not independent (due to having served on the board for a significant amount of time) and he sits on the audit committee which should consist entirely of independent directors. We are supporting Vernon Sankey's re-election as chairman of the audit committee because following our engagement with the company, we are supportive of the transition that Atos is putting in place.
	Resolution 12. Elect Vivek Badrinath as Director	For (Exceptional)	Under normal circumstances, we would not support this director's election because he holds the equivalent of more than 4 positions, which is in excess of our guidelines. He occupies an executive role at Vodafone, as well as NED positions at Safaricom, Vodacom and Vodafone Idea Ltd. However, these roles are connected to his role at Vodafone. We consider that Vivek will bring significant skills and experience to the Atos board and welcome his appointment.
	Resolution 13. Appoint Jean-Louis Georgelin as Censor	For (Exceptional)	Under normal circumstances we would not support the appointment of Jean-Louis Georgelin as censor. We are typically opposed to the election of censors on a board. However, this appointment is for one year and following our engagement with the company, we understand that this censor will bring key skills and experience as an army general to the board. He will be instrumental in Atos' current developments within the big data and security space. We are exceptionally supporting this year.
	Resolution 14. Approve Additional Pension Scheme Agreement with Thierry Breton, Chairman and CEO	For	
	Resolution 15. Approve Global Transaction of Alliance with Worldline	For	

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	Resolution 16. Approve Compensation of Thierry Breton, Chairman and CEO	For	
	Resolution 17. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize up to 0.9 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 22. Authorize up to 0.2 Percent of Issued Capital for Use in Stock Option Plans	For	
	Resolution 23. Amend Article 2 of Bylaws Re: Corporate Purpose	For	
	Resolution 24. Amend Article 38 of Bylaws Re: Allocation of Company Asset to Shareholders	For	
	Resolution 25. Approve Additional Pension Scheme Agreement with Elie Girard	For	
	Resolution 26. Approve Remuneration Policy of Vice-CEO	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

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Bausch Health Companies Inc. AGM 30/04/2019 CANADA	Resolution 1a. Elect Director Richard U. De Schutter	For	
	Resolution 1b. Elect Director D. Robert Hale	For	
	Resolution 1c. Elect Director Argeris (Jerry) N. Karabelas	For	
	Resolution 1d. Elect Director Sarah B. Kavanagh	For	
	Resolution 1e. Elect Director Joseph C. Papa	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1f. Elect Director John A. Paulson	For	
	Resolution 1g. Elect Director Robert N. Power	For	
	Resolution 1h. Elect Director Russel C. Robertson	For	
	Resolution 1i. Elect Director Thomas W. Ross, Sr.	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1j. Elect Director Andrew C. von Eschenbach	For	
	Resolution 1k. Elect Director Amy B. Wechsler	For	
	Resolution 2. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

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BB&T Corporation AGM 30/04/2019 UNITED STATES	Resolution 1.1. Elect Director Jennifer S. Banner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director K. David Boyer, Jr.	For	
	Resolution 1.3. Elect Director Anna R. Cablik	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Patrick C. Graney, III	For	
	Resolution 1.5. Elect Director I. Patricia Henry	For	
	Resolution 1.6. Elect Director Kelly S. King	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.7. Elect Director Louis B. Lynn	For	
	Resolution 1.8. Elect Director Easter A. Maynard	For	
	Resolution 1.9. Elect Director Charles A. Patton	For	
	Resolution 1.10. Elect Director Nido R. Qubein	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director William J. Reuter	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Tollie W. Rich, Jr.	For	
	Resolution 1.13. Elect Director Christine Sears	For	
	Resolution 1.14. Elect Director Thomas E. Skains	For	
	Resolution 1.15. Elect Director Thomas N. Thompson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
BBGI SICAV SA AGM 30/04/2019 LUXEMBOURG	Resolution 1. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Discharge of Management Board, Supervisory Board Members, Auditors and David Richardson	For	
	Resolution 5. Reelect Colin Maltby to Supervisory Board	For	
	Resolution 6. Reelect Jutta af Rosenberg to Supervisory Board	For	
	Resolution 7. Reelect Howard Myles to Supervisory Board	For	
	Resolution 8. Elect Sarah Whitney to Supervisory Board	For	
	Resolution 9. Renew Appointment KPMG as Auditor	For	
	Resolution 10. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorize Board to Offer Dividend in Stock	For	

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	Resolution 12. Approve Continuation in Business as an Investment Company in the Form of a Public Limited Company with Variable Share Capital	For	
	Resolution 13. Approve Share Repurchase Up to 14.99 Percent of the Issued Share Capital	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Becle Sab De Cv AGM 30/04/2019 MEXICO	Resolution 1. Approve Financial Statements, Statutory Reports and Discharge Directors, Committees and CEO	For	
	Resolution 2. Present Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.1. Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 4.2. Approve Report on Policies and Decisions Adopted by Board on Share Repurchase	For	
	Resolution 5. Elect or Ratify Directors, Secretary and Officers	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 6. Elect or Ratify Chairman of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution

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	Resolution 7. Approve Remuneration of Directors, Audit and Corporate Practices Committee and Secretary	For	
	Resolution 8. Approve Partial Cancellation of Repurchased Shares and Consequently Reduction in Variable Portion of Capital	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Becle Sab De Cv EGM 30/04/2019 MEXICO	Resolution 1.a. Amend Paragraph 20 of Article 12	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1.b. Amend Article 22 Re: Addition of Paragraph	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1.c. Amend Article 29 Re: Addition of Paragraph	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Befimmo S.C.A. AGM 30/04/2019 BELGIUM	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.45 per Share	For	
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Elect Vincent Querton as Independent Director	For	
	Resolution 8. Reelect Benoit De Blicke as Director	For	
	Resolution 9. Reelect Benoit Godts as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 11. Approve Change-of-Control Clauses	For	
	Resolution 12. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Breedon Group PLC AGM 30/04/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2008 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The Audit Committee recommended that a tender process for the external audit be carried out in 2019 with the auditor formally appointed at the 2020 AGM.
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Peter Cornell as Director	For	
	Resolution 5. Re-elect Amit Bhatia as Director	For	
	Resolution 6. Re-elect Susie Farnon as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as in addition to her non-exec role at Breedon, she also serves as a NED at six other publicly-listed companies which could potentially compromise her ability to commit sufficient time to her role in the Company. However, we have exceptionally supported her re-election as we are mindful that all of her other mandates are at investment trusts and we are mindful that the time commitments for an individual at an investment trust are less onerous than for an individual

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			serving on the Board of an operating company. We will be engaging with the company on this issue however.
	Resolution 7. Re-elect Peter Tom as Director	For	
	Resolution 8. Re-elect Pat Ward as Director	For	
	Resolution 9. Re-elect David Williams as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this non-executive director as he is not independent having served on the board for a significant amount of time and having a financial investment in Marwyn Materials Ltd ('MML') (now Breedon Group plc), through Marwyn Investments and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. However, we have exceptionally supported his re-election in recognition that the board has been refreshed over the year. Specifically, one of the long serving non-executives has been replaced by an independent director.
	Resolution 10. Re-elect Rob Wood as Director	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Canadian National Railway Company AGM 30/04/2019	Resolution 1.1. Elect Director Shauneen Bruder	For	
	Resolution 1.2. Elect Director Donald J. Carty	For	

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CANADA	Resolution 1.3. Elect Director Gordon D. Giffin	For	
	Resolution 1.4. Elect Director Julie Godin	For	
	Resolution 1.5. Elect Director Edith E. Holiday	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director V. Maureen Kempston Darkes	For	
	Resolution 1.7. Elect Director Denis Losier	For	
	Resolution 1.8. Elect Director Kevin G. Lynch	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.9. Elect Director James E. O'Connor	For	
	Resolution 1.10. Elect Director Robert Pace	For	
	Resolution 1.11. Elect Director Robert L. Phillips	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of other concerns regarding the candidate we are supporting this director's re-election.
	Resolution 1.12. Elect Director Jean-Jacques Ruest	For	
	Resolution 1.13. Elect Director Laura Stein	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason

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Cencosud S.A. AGM 30/04/2019 CHILE	Resolution a. Approve Financial Statements and Statutory Reports	For	
	Resolution b. Approve Allocation of Income and Dividends of CLP 10 Per Share	For	
	Resolution c. Approve Dividend Policy	For	
	Resolution d. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution e. Approve Remuneration of Directors	For	
	Resolution f. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution g. Receive Report on Expenses of Directors and Directors' Committee	For	
	Resolution h. Appoint Auditors	For	
	Resolution i. Designate Risk Assessment Companies	For	
	Resolution j. Receive Report of Directors' Committee; Receive Report Regarding Related-Party Transactions	For	
	Resolution k. Receive Report on Oppositions Recorded on Minutes of Board Meetings	For	
	Resolution l. Designate Newspaper to Publish Announcements	For	
	Resolution m. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Cencosud S.A. EGM 30/04/2019	Resolution a. Authorize Share Repurchase for Executives Compensation Plan	Against	<ul style="list-style-type: none"> Lack of disclosure

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CHILE			
Event	Resolution	Vote Action	Voting Reason
Countrywide PLC AGM 30/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Peter Long as Director	For	
	Resolution 4. Re-elect David Watson as Director	For	
	Resolution 5. Re-elect Himanshu Raja as Director	For	
	Resolution 6. Re-elect Caleb Kramer as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Re-elect Jane Lighting as Director	For	
	Resolution 8. Re-elect Rupert Gavin as Director	For	
	Resolution 9. Re-elect Natalie Ceeney as Director	For	
	Resolution 10. Elect Paul Creffield as Director	For	
	Resolution 11. Elect Mark Shuttleworth as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	<p>The company has retained the same audit firm since 2007 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The audit was last tendered in 2017 which led to the re-appointment of PricewaterhouseCoopers LLP. In addition, the non-audit fees for the</p>

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			year were significant at GBP 992,000 and being 161% of the audit fees. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. We are exceptionally supporting this resolution in recognition that the majority of the non-audit services relate to work undertaken in relation to the capital refinancing plan and as such are considered exceptional in nature.
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For (Exceptional)	The non-audit fees for the year were significant at GBP 992,000 and being 161% of the audit fees. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. We are exceptionally supporting this resolution in recognition that the majority of the non-audit services relate to work undertaken in relation to the capital refinancing plan and as such are considered exceptional in nature.
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Cancellation of Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason

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DNB ASA AGM 30/04/2019 NORWAY	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 8.25 Per Share	For	
	Resolution 5a. Approve Suggested Remuneration Policy And Other Terms of Employment For Executive Management (Consultative Vote)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5b. Approve Binding Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Company's Corporate Governance Statement	For	
	Resolution 7. Approve Remuneration of Auditors of NOK 598,000	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8. Approve NOK 240.5 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Adopt New Articles of Association	For	
	Resolution 11. Reelect Karl-Christian Agerup as Director; Elect Gro Bakstad as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Resolution 12. Elect Jan Tore Fosund and Andre Stoylen as New Members of Nominating Committee	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of NOK 546,000 for Chairman, NOK 376,000 for Vice Chairman and NOK 376,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
Elementis plc AGM 30/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor performance linkage • Generous pension arrangements
	Resolution 4. Re-elect Andrew Duff as Director	For	
	Resolution 5. Re-elect Paul Waterman as Director	For	
	Resolution 6. Re-elect Ralph Hewins as Director	For	
	Resolution 7. Re-elect Sandra Boss as Director	For	
	Resolution 8. Re-elect Dorothee Deuring as Director	For	
	Resolution 9. Re-elect Steve Good as Director	For	

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	Resolution 10. Re-elect Anne Hyland as Director	For	
	Resolution 11. Re-elect Nick Salmon as Director	Against	<ul style="list-style-type: none"> Poor track record
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Emlak Konut Gayrimenkul Yatirim Ortakligi A.g. AGM 30/04/2019	Resolution 1. Open Meeting and Elect Presiding Council of Meeting; Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Accept Board Report	For	

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TURKEY	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Profit Distribution Policy	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 10. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 12. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 13. Approve Donation Policy	For	
	Resolution 14. Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Encana Corporation AGM 30/04/2019 CANADA	Resolution 1.1. Elect Director Peter A. Dea	For	
	Resolution 1.2. Elect Director Fred J. Fowler	For	
	Resolution 1.3. Elect Director Howard J. Mayson	For	

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	Resolution 1.4. Elect Director Lee A. McIntire	For	
	Resolution 1.5. Elect Director Margaret A. McKenzie	For	
	Resolution 1.6. Elect Director Steven W. Nance	For	
	Resolution 1.7. Elect Director Suzanne P. Nimocks	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Thomas G. Ricks	For	
	Resolution 1.9. Elect Director Brian G. Shaw	For	
	Resolution 1.10. Elect Director Douglas J. Suttles	For	
	Resolution 1.11. Elect Director Bruce G. Waterman	For	
	Resolution 1.12. Elect Director Clayton H. Woitas	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Shareholder Rights Plan	For	
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage Inappropriate change of control provisions
	Event	Resolution	Vote Action
			Voting Reason

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Enel Americas S.A. AGM 30/04/2019 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3.a. Elect Borja Acha B. as Director Nominated by Enel S.p.A.	For	
	Resolution 3.b. Elect Domingo Cruzat A. as Director Nominated by Chilean pension funds (AFPs)	For	
	Resolution 3.c. Elect Livio Gallo as Director Nominated by Enel S.p.A.	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.d. Elect Patricio Gomez S. as Director Nominated by Enel S.p.A.	For	
	Resolution 3.e. Elect Hernan Somerville S. as Director Nominated by Enel S.p.A.	For	
	Resolution 3.f. Elect Jose Antonio Vargas L. as Director Nominated by Enel S.p.A.	For	
	Resolution 3.g. Elect Enrico Viale as Director Nominated by Enel S.p.A.	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration of Directors' Committee and Approve Their Budget for FY 2019	For	
	Resolution 7. Appoint Auditors	For	
	Resolution 8. Elect Two Supervisory Account Inspectors and their Alternates; Approve their Remuneration	For	
	Resolution 9. Designate Risk Assessment Companies	For	

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	Resolution 10. Approve Investment and Financing Policy	For	
	Resolution 14. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Enel Americas S.A. EGM 30/04/2019 CHILE	Resolution 1. Authorize Increase in Share Capital of up to USD 3.5 Billion via Issuance of New Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 2. Amend Articles 5 and Transitory 1 to Reflect Changes in Capital	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Instruct Board to Apply for Registration of New Shares with CMF and New ADSs with SEC and NYSE	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 4. Approve Other Matters Related to Capital Increase Presented under Item 1	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Equity LifeStyle Properties, Inc. AGM 30/04/2019 UNITED STATES	Resolution 1.1. Elect Director Philip Calian	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director David Contis	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Constance Freedman	For	
	Resolution 1.4. Elect Director Thomas Heneghan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Tao Huang	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Marguerite Nader	For	

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	Resolution 1.7. Elect Director Scott Peppet	For	
	Resolution 1.8. Elect Director Sheli Rosenberg	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Samuel Zell	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Increase Authorized Common Stock	For	
Event	Resolution	Vote Action	Voting Reason
Exelon Corporation AGM 30/04/2019 UNITED STATES	Resolution 1a. Elect Director Anthony K. Anderson	For	
	Resolution 1b. Elect Director Ann C. Berzin	For	
	Resolution 1c. Elect Director Laurie Brlas	For	
	Resolution 1d. Elect Director Christopher M. Crane	For	
	Resolution 1e. Elect Director Yves C. de Balmann	For	
	Resolution 1f. Elect Director Nicholas DeBenedictis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Linda P. Jojo	For	
	Resolution 1h. Elect Director Paul L. Joskow	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Robert J. Lawless	For (Exceptional)	Under normal circumstances we would have voted against the Chair of the nomination committee as women represent less than 25% of the board. However, we have exceptionally supported to reflect that another

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			female director has been appointed to the Board during the year under review and the now three female directors represent 23% of the Board. We will be looking for continuous improvement particularly as we expect to see some of the long serving directors stepping down from the Board in the foreseeable future.
	Resolution 1j. Elect Director Richard W. Mies	For	
	Resolution 1k. Elect Director Mayo A. Shattuck, III	For	
	Resolution 1l. Elect Director Stephen D. Steinour	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Director John F. Young	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Costs and Benefits of Environment-related Activities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
FMC Corporation AGM 30/04/2019 UNITED STATES	Resolution 1a. Elect Director Pierre Brondeau	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Eduardo E. Cordeiro	For	
	Resolution 1c. Elect Director G. Peter D'Aloia	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director C. Scott Greer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director K'Lynne Johnson	For	
	Resolution 1f. Elect Director Dirk A. Kempthorne	For	
	Resolution 1g. Elect Director Paul J. Norris	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Margareth Ovrum	For	
	Resolution 1i. Elect Director Robert C. Pallash	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director William H. Powell	For	
	Resolution 1k. Elect Director Vincent R. Volpe, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Eliminate Supermajority Vote Requirements to Remove Directors	For	
Event	Resolution	Vote Action	Voting Reason
Galapagos NV AGM 30/04/2019 BELGIUM	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments Lack of independence on committee Concerns over generosity of arrangements Non-Execs receive pay other than fees

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	Resolution 6. Approve Discharge of Directors and Auditor	Abstain	<ul style="list-style-type: none"> Concerns relating to Discharge
	Resolution 7. Approve Auditors' Remuneration	For	
	Resolution 8. Elect Peter Guenter as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Galapagos Warrant Plan 2019	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments LTIs too short term focussed Lack of performance related pay Performance awards to non-execs
	Resolution 11. Approve Change-of-Control Clause	For	
Event	Resolution	Vote Action	Voting Reason
Goldcard Smart Group Co Ltd Class A AGM 30/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve 2018 Daily Related Party Transaction and 2019 Daily Related Party Transactions	For	

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	Resolution 7. Approve Use of Own Funds to Purchase Short-term Low Risk Financial Products	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 8. Approve Financing Plan	For	
	Resolution 9. Approve Provision of External Guarantee	For	
	Resolution 10. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Banorte SAB de CV Class O AGM 30/04/2019 MEXICO	Resolution 1.a. Approve CEO's Report on Financial Statements and Statutory Reports	For	
	Resolution 1.b. Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	For	
	Resolution 1.c. Approve Board's Report on Operations and Activities Undertaken by Board	For	
	Resolution 1.d. Approve Report on Activities of Audit and Corporate Practices Committee	For	
	Resolution 1.e. Approve All Operations Carried out by Company and Ratify Actions Carried out by Board, CEO and Audit and Corporate Practices Committee	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Amend Dividend Policy	For	

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	Resolution 5.a1. Elect Carlos Hank Gonzalez as Board Chairman	Against	• Too many other time commitments
	Resolution 5.a2. Elect Juan Antonio Gonzalez Moreno as Director	For	
	Resolution 5.a3. Elect David Juan Villarreal Montemayor as Director	For	
	Resolution 5.a4. Elect Jose Marcos Ramirez Miguel as Director	For	
	Resolution 5.a5. Elect Everardo Elizondo Almaguer as Director	Against	• Too many other time commitments
	Resolution 5.a6. Elect Carmen Patricia Armendariz Guerra as Director	For	
	Resolution 5.a7. Elect Hector Federico Reyes Retana y Dahl as Director	For	
	Resolution 5.a8. Elect Eduardo Livas Cantu as Director	For	
	Resolution 5.a9. Elect Alfredo Elias Ayub as Director	For	
	Resolution 5.a10. Elect Adrian Sada Cueva as Director	Against	• Too many other time commitments
	Resolution 5.a11. Elect David Peñaloza Alanis as Director	For	
	Resolution 5.a12. Elect Jose Antonio Chedraui Eguia as Director	For	
	Resolution 5.a13. Elect Alfonso de Angoitia Noriega as Director	Against	• Too many other time commitments
	Resolution 5.a14. Elect Thomas Stanley Heather Rodriguez as Director	For	

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	Resolution 5.a15. Elect Graciela Gonzalez Moreno as Alternate Director	For	
	Resolution 5.a16. Elect Juan Antonio Gonzalez Marcos as Alternate Director	For	
	Resolution 5.a17. Elect Alberto Halabe Hamui as Alternate Director	For	
	Resolution 5.a18. Elect Carlos de la Isla Corry as Alternate Director	For	
	Resolution 5.a19. Elect Diego Martinez Rueda-Chapital as Alternate Director	For	
	Resolution 5.a20. Elect Gerardo Salazar Viezca as Alternate Director	For	
	Resolution 5.a21. Elect Clemente Ismael Reyes Retana Valdes as Alternate Director	For	
	Resolution 5.a22. Elect Roberto Kelleher Vales as Alternate Director	For	
	Resolution 5.a23. Elect Isaac Becker Kabacnik as Alternate Director	For	
	Resolution 5.a24. Elect Jose Maria Garza Treviño as Alternate Director	For	
	Resolution 5.a25. Elect Carlos Cesarman Kolteniuk as Alternate Director	For	
	Resolution 5.a26. Elect Humberto Tafolla Nuñez as Alternate Director	For	
	Resolution 5.a27. Elect Guadalupe Phillips Margain as Alternate Director	For	
	Resolution 5.a28. Elect Ricardo Maldonado Yañez as Alternate Director	For	

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	Resolution 5.b. Elect Hector Avila Flores as Board Secretary Who Will Not Be Part of Board	For	
	Resolution 5.c. Approve Directors Liability and Indemnification	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Elect Hector Federico Reyes Retana y Dahl as Chairman of Audit and Corporate Practices Committee	For	
	Resolution 8. Approve Report on Share Repurchase; Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Inbursa SAB de CV Class O AGM 30/04/2019 MEXICO	Resolution 1.1. Approve CEO's Report and Auditor's Report; Board's Opinion on Reports	For	
	Resolution 1.2. Approve Board's Report on Accounting Policies and Criteria Followed in Preparation of Financial Statements	For	
	Resolution 1.3. Approve Report on Activities and Operations Undertaken by Board	For	
	Resolution 1.4. Approve Individual and Consolidated Financial Statements	For	
	Resolution 1.5. Approve Report on Activities Undertaken by Audit and Corporate Practices Committees	For	
	Resolution 2. Approve Allocation of Income	For	

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	Resolution 3. Approve Dividends	For	
	Resolution 4. Elect or Ratify Directors and Company Secretary	Against	<ul style="list-style-type: none"> Concerns over Board structure Lack of disclosure Directors bundled under single resolution
	Resolution 5. Approve Remuneration of Directors and Company Secretary	For	
	Resolution 6. Elect or Ratify Members of Corporate Practices and Audit Committees	Against	<ul style="list-style-type: none"> Concerns over Board structure Lack of disclosure Directors bundled under single resolution
	Resolution 7. Approve Remuneration of Members of Corporate Practices and Audit Committees	For	
	Resolution 8. Set Maximum Amount of Share Repurchase Reserve; Approve Share Repurchase Report	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Mexico S.A.B. de C.V. Class B AGM 30/04/2019 MEXICO	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> CHRB concerns
	Resolution 2. Present Report on Compliance with Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Policy Related to Acquisition of Own Shares for 2018; Set Aggregate Nominal Amount of Share Repurchase Reserve for 2019	For	

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	Resolution 5. Approve Discharge of Board of Directors, Executive Chairman and Board Committees	For	
	Resolution 6. Ratify Auditors	For	
	Resolution 7. Elect or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairmen and Members of Board Committees	Against	<ul style="list-style-type: none"> Lack of disclosure Concerns over Board structure Directors bundled under single resolution
	Resolution 8. Approve Granting/Withdrawal of Powers	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 9. Approve Remuneration of Directors and Members of Board Committees	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Hammerson plc AGM 30/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor performance linkage Generous pension arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect David Atkins as Director	For	
	Resolution 5. Re-elect Pierre Bouchut as Director	For	
	Resolution 6. Re-elect Gwyn Burr as Director	For	
	Resolution 7. Re-elect Timon Drakesmith as Director	For	

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	Resolution 8. Re-elect Andrew Formica as Director	For	
	Resolution 9. Re-elect Judy Gibbons as Director	For	
	Resolution 10. Re-elect David Tyler as Director	For	
	Resolution 11. Elect Carol Welch as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	The non-audit fees for the year were significant at GBP 1,000,000 and being 142.9% of the audit fees. The integrity of the auditor's relationship with the company can be compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, considering this is the first year that non-audit fees exceeded the audit fees paid to the auditor and the Company has explained that a portion of these fees related to the proposed acquisition of intu, a one-off event, we are exceptionally supporting this resolution.
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

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Hang Lung Group Limited AGM 30/04/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Simon Sik On Ip as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3b. Elect Ronnie Chichung Chan as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3c. Elect Weber Wai Pak Lo as Director	For	
	Resolution 3d. Elect Hau Cheong Ho as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Appoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hang Lung Properties Limited AGM 30/04/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Dominic Chiu Fai Ho as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Elect Philip Nan Lok Chen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Anita Yuen Mei Fung as Director	For	
	Resolution 3d. Elect Weber Wai Pak Lo as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hengli Petrochemical Co., Ltd. Class A AGM 30/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	

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	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve 2018 Remuneration of Directors	For	
	Resolution 7. Approve Daily Related Party Transaction	For	
	Resolution 8. Approve Foreign Exchange Derivatives Transaction Estimates	For	
	Resolution 9. Approve Entrusted Financial Investment Plan	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 10. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Remuneration Plan of Directors	For	
	Resolution 12. Approve 2018 Remuneration of Supervisors	For	
	Resolution 13. Approve Remuneration Plan of Supervisors	For	
	Resolution 14.1. Elect Fan Hongwei as Non-Independent Director	For	
	Resolution 14.2. Elect Li Feng as Non-Independent Director	For	
	Resolution 14.3. Elect Liu Dunlei as Non-Independent Director	For	
	Resolution 14.4. Elect Gong Tao as Non-Independent Director	For	
	Resolution 15.1. Elect Cheng Longdi as Independent Director	For	

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	Resolution 15.2. Elect Fu Yuanlue as Independent Director	For	
	Resolution 15.3. Elect Li Li as Independent Director	For	
	Resolution 16.1. Elect Wang Weiming as Supervisor	For	
	Resolution 16.2. Elect Xu Yinfei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Hera S.p.A. AGM 30/04/2019 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Hipay Group SA AGM 30/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns Lack of disclosure (or ARAs not available in time)
	Resolution 4. Approve Treatment of Losses	For	

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	Resolution 5. Reelect Benjamin Jayet as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 6. Reelect BJ Invest SAS as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7. Appoint KPMG SA as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Transaction with BJ Invest SAS Re: Current Account Agreement	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 10. Approve Compensation of Gregoire Bourdin, CEO	Against	<ul style="list-style-type: none"> No formal committee Poor disclosure
	Resolution 11. Approve Remuneration Policy of Gregoire Bourdin, CEO	Abstain	<ul style="list-style-type: none"> No formal committee
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 13. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Huntington Ingalls Industries, Inc.	Resolution 1.1. Elect Director Philip M. Bilden	For	

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AGM 30/04/2019 UNITED STATES	Resolution 1.2. Elect Director Augustus L. Collins	For	
	Resolution 1.3. Elect Director Kirkland H. Donald	For	
	Resolution 1.4. Elect Director Thomas B. Fargo	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.5. Elect Director Victoria D. Harker	For	
	Resolution 1.6. Elect Director Anastasia D. Kelly	For	
	Resolution 1.7. Elect Director Tracy B. McKibben	For	
	Resolution 1.8. Elect Director C. Michael Petters	For	
	Resolution 1.9. Elect Director Thomas C. Schievelbein	For	
	Resolution 1.10. Elect Director John K. Welch	For	
	Resolution 1.11. Elect Director Stephen R. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte and Touche LLP as Auditor	For	
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote FOR the proposal is warranted as it would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Independent News & Media Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 30/04/2019 IRELAND	Resolution 2a. Re-elect John Bateson as Director	For	
	Resolution 2b. Re-elect Fionnuala Duggan as Director	For	
	Resolution 2c. Re-elect Murdoch MacLennan as Director	For	
	Resolution 2d. Elect Kate Marsh as Director	For	
	Resolution 2e. Re-elect Triona Mullane as Director	For	
	Resolution 2f. Elect Kieran Mulvey as Director	For	
	Resolution 2g. Re-elect Len O'Hagan as Director	For	
	Resolution 2h. Re-elect Seamus Taaffe as Director	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4a. Approve Remuneration Report	For	
	Resolution 4b. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 5. Authorise Issue of Equity	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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	Resolution 8. Approve Long Term Retention and Incentive Plan	Against	<ul style="list-style-type: none"> Too much discretion Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Infraestructura Energetica Nova SAB de CV AGM 30/04/2019 MEXICO	Resolution 1. Approve Financial Statements, Statutory Reports and Allocation of Income	For	
	Resolution 2.a. Ratify Carlos Ruiz Sacristan as Director	For	
	Resolution 2.b. Ratify Dennis Victor Arriola as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2.c. Ratify Joseph Allan Householder as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 2.d. Ratify Faisel Hussain Kahn as Director	For	
	Resolution 2.e. Ratify Peter Ronan Wall as Director	For	
	Resolution 2.f. Ratify Justin Christopher Bird as Director	For	
	Resolution 2.g. Ratify Tania Ortiz Mena Lopez Negrete as Director	For	
	Resolution 2.h. Ratify Erle Allen Nye Jr. as Director	For	
	Resolution 2.i. Ratify Jeffrey Stephen Davidow as Director	For	
	Resolution 2.j. Ratify Aaron Dychter Poltolarek as Director	For	
	Resolution 2.k. Ratify Jose Julian Sidaoui Dib as Director	For	

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	Resolution 2.l. Ratify Alberto Mulas Alonso as Director	For	
	Resolution 2.m. Dismiss Martha Brown Wyrsh as Director	For	
	Resolution 2.n. Elect Erbin Brian Keith as Director	For	
	Resolution 2.o. Ratify Aaron Dychter Poltolarek as Chairman and Member of Audit Committee	For	
	Resolution 2.p. Ratify Jose Julian Sidaoui Dib as Member of Audit Committee	For	
	Resolution 2.q. Ratify Alberto Mulas Alonso as Member of Audit Committee	For	
	Resolution 2.r. Ratify Jeffrey Stephen Davidow as Member of Audit Committee	For	
	Resolution 2.s. Ratify Jeffrey Stephen Davidow as Chairman and Member of Corporate Practice Committee	For	
	Resolution 2.t. Ratify Aaron Dychter Poltolarek as Member of Corporate Practice Committee	For	
	Resolution 2.u. Ratify Jose Julian Sidaoui Dib as Member of Corporate Practice Committee	For	
	Resolution 2.v. Ratify Joseph Allan Householder as Member of Corporate Practice Committee	For	
	Resolution 2.w. Ratify Alberto Mulas Alonso as Member of Corporate Practice Committee	For	

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	Resolution 2.x. Ratify Independence Classification of Independent Directors	For	
	Resolution 3. Approve Remuneration of Directors, Members of Board Committees and Company Secretary	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees Poor disclosure
	Resolution 4. Set Aggregate Nominal Amount of Share Repurchase Reserve; Present Report on Policies and Decisions Adopted by Board on Share Repurchase	For	
	Resolution 5. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
innogy SE AGM 30/04/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.40 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	For	
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2019	For	
	Resolution 7. Elect Stefan May to the Supervisory Board as Employee Representative	For	
	Resolution 8. Amend Affiliation Agreement with innogy Netze Deutschland GmbH	For	
Event	Resolution	Vote Action	Voting Reason

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International Business Machines Corporation AGM 30/04/2019 UNITED STATES	Resolution 1.1. Elect Director Michael L. Eskew	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director David N. Farr	For	
	Resolution 1.3. Elect Director Alex Gorsky	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Michelle J. Howard	For	
	Resolution 1.5. Elect Director Shirley Ann Jackson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Andrew N. Liveris	For	
	Resolution 1.7. Elect Director Martha E. Pollack	For	
	Resolution 1.8. Elect Director Virginia M. Rometty	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.9. Elect Director Joseph R. Swedish	For	
	Resolution 1.10. Elect Director Sidney Taurel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Peter R. Voser	For	
	Resolution 1.12. Elect Director Frederick H. Waddell	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generous benefits
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards

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	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Intesa Sanpaolo S.p.A. AGM 30/04/2019 ITALY	Resolution 1.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.b. Approve Allocation of Income	For	
	Resolution 1.c. Accept Financial Statements and Statutory Reports of Intesa Sanpaolo Group Services ScpA	For	
	Resolution 1.d. Accept Financial Statements and Statutory Reports of Cassa di Risparmio di Pistoia e della Lucchesia SpA	For	
	Resolution 2. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3.a. Fix Number of Directors	For	
	Resolution 3.b.1. Slate 1 Submitted by Compagnia di Sanpaolo, Fondazione Cariplo, Fondazione Cassa di Risparmio di Padova e Rovigo, Fondazione Cassa di Risparmio di Firenze and Fondazione Cassa di Risparmio in Bologna	For	

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	Resolution 3.b.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.c. Elect Massimo Gian Maria Gros-Pietro as Board Chair and Paolo Andrea Colombo as Vice-Chairman	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 4.a. Approve Remuneration Policies for Directors	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure Excessive pay levels
	Resolution 4.b. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4.c. Approve Remuneration and Incentive Policies of the Intesa Sanpaolo Group for 2019	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure Excessive pay levels
	Resolution 4.d. Approve Fixed-Variable Compensation Ratio	For	
	Resolution 4.e. Approve Severance Payments Policy	For	
	Resolution 4.f. Approve 2018 Annual Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate disclosure Inappropriate discretionary payments
	Resolution 4.g. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2018 Annual Incentive Plan	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 5. Approve Renunciation of Legal Action Against Former Chairman and Former General Manager of the Merged Subsidiary Banca Monte Parma SpA	For	

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	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
JPMorgan US Smaller Companies Investment Trust PLC GBP AGM 30/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Davina Walter as Director	For	
	Resolution 6. Re-elect Julia Le Blan as Director	For	
	Resolution 7. Re-elect David Ross as Director	For	
	Resolution 8. Re-elect Shefaly Yogendra as Director	For	
	Resolution 9. Elect Christopher Metcalfe as Director	For	
	Resolution 10. Elect Dominic Neary as Director	For	
	Resolution 11. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Kimco Realty Corporation AGM 30/04/2019 UNITED STATES	Resolution 1a. Elect Director Milton Cooper	For	
	Resolution 1b. Elect Director Philip E. Coviello	For	
	Resolution 1c. Elect Director Conor C. Flynn	For	
	Resolution 1d. Elect Director Frank Lourenso	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Colombe M. Nicholas	For	
	Resolution 1f. Elect Director Mary Hogan Preusse	For	
	Resolution 1g. Elect Director Valerie Richardson	For	
	Resolution 1h. Elect Director Richard B. Saltzman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Lifestyle International Holdings Limited AGM 30/04/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Lau Kam Shim as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3b. Elect Lam Siu Lun, Simon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Hui Chiu Chung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
LSL Property Services plc AGM 30/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Potentially excessive remuneration Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Helen Buck as Director	For	
	Resolution 5. Re-elect Adam Castleton as Director	For	

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	Resolution 6. Re-elect Ian Crabb as Director	For	
	Resolution 7. Re-elect Simon Embley as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Elect Darrell Evans as Director	For	
	Resolution 9. Re-elect Bill Shannon as Director	For	
	Resolution 10. Re-elect David Stewart as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Munich Reinsurance Company AGM 30/04/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 9.25 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5.1. Elect Ann-Kristin Achleitner to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2. Elect Kurt Bock to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.3. Elect Nikolaus von Bomhard to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 5.4. Elect Clement Booth to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.5. Elect Benita Ferrero-Waldner to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.6. Elect Ursula Gather to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.7. Elect Gerd Haeusler to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.8. Elect Renata Jungo Bruengger to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.9. Elect Karl-Heinz Streibich to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.10. Elect Maximilian Zimmerer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Amend Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason

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OUE Hospitality Trust AGM 30/04/2019 SINGAPORE	Resolution 1. Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve KPMG LLP Auditors and Authorize the Managers to Fix Their Remuneration	For	
	Resolution 3. Elect Lee Yi Shyan as Director	For	
	Resolution 4. Elect Ong Kian Min as Director	For	
	Resolution 5. Elect Neo Boon Siong as Director	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
OUE Ltd. AGM 30/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final and Special Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Stephen Riady as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 4b. Elect Thio Gim Hock as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 7. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
PACCAR Inc AGM 30/04/2019 UNITED STATES	Resolution 1.1. Elect Director Mark C. Pigott	Against	<ul style="list-style-type: none"> TCFD issues Lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Ronald E. Armstrong	For	
	Resolution 1.3. Elect Director Dame Alison J. Carnwath	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Franklin L. Feder	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Beth E. Ford	For	
	Resolution 1.6. Elect Director Kirk S. Hachigian	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Roderick C. McGeary	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director John M. Pigott	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Mark A. Schulz	For	
	Resolution 1.10. Elect Director Gregory M. E. Spierkel	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.11. Elect Director Charles R. Williamson	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Petronas Gas Bhd. AGM 30/04/2019 MALAYSIA	Resolution 1. Elect Mohd Anuar Taib as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect Habibah Abdul as Director	For	
	Resolution 3. Elect Abdul Razak Abdul Majid as Director	For	
	Resolution 4. Elect Farina Farikhullah Khan as Director	For	
	Resolution 5. Approve Directors' Fees and Allowances	For	
	Resolution 6. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Prada S.p.A. AGM 30/04/2019 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> CHRB concerns
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

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Promotora y Operadora de Infraestructura SA AGM 30/04/2019 MEXICO	Resolution 1a. Approve Board of Directors Report Pursuant to Article 28 Fraction IV of Mexican Securities Market Law	For	
	Resolution 1b. Approve Board's Report on Policies and Accounting Criteria Followed in Preparation of Financial Information	For	
	Resolution 1c. Approve Individual and Consolidated Financial Statements	For	
	Resolution 1d. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 1e. Approve Allocation of Income	For	
	Resolution 2a. Approve Discharge of Board and CEO	For	
	Resolution 2b. Elect or Ratify Directors, Members, Chairmen of Audit and Corporate Governance Committees, Committee Members, CEO and Secretary	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 2c. Approve Corresponding Remuneration	For	
	Resolution 3a. Set Maximum Amount of Share Repurchase Reserve	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Lack of disclosure
	Resolution 3b. Approve Report on Share Repurchase Reserve	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
PT Adaro Energy Tbk AGM 30/04/2019	Resolution 1. Accept Annual Report and Financial Statements	For	
	Resolution 2. Approve Allocation of Income	For	

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INDONESIA	Resolution 3. Elect Commissioners	For	
	Resolution 4. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Saipem S.p.A. AGM 30/04/2019 ITALY	Resolution 1a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1b. Approve Treatment of Net Loss	For	
	Resolution 2. Elect Pierfrancesco Latini as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 3. Integrate Remuneration of External Auditors	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure
	Resolution 5. Approve Long-Term Incentive Plan	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2019-2021 Long Term Incentive Plan for the 2019 Allocation	For	
	Resolution 7. Approve Equity Plan Financing to Service 2019-2021 Long Term Incentive Plan for the 2019 Allocation	For	
	Resolution 8. Authorize Interruption of the Limitation Period of Liability Action Against Umberto Vergine	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)

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Event	Resolution	Vote Action	Voting Reason
Sanofi AGM 30/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.07 per Share	For	
	Resolution 4. Reelect Serge Weinberg as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 5. Reelect Suet Fern Lee as Director	For (Exceptional)	<p>Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.</p>
	Resolution 6. Ratify Appointment of Christophe Babule as Director	For	
	Resolution 7. Approve Remuneration Policy for Chairman of the Board	For	
	Resolution 8. Approve Remuneration Policy for CEO	For	
	Resolution 9. Approve Compensation of Serge Weinberg, Chairman of the Board	For	
	Resolution 10. Approve Compensation of Olivier Brandicourt, CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

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	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 997 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	For	
	Resolution 16. Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Existing Shares and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 13-15	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize up to 0.5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Resolution 20. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Security Bank Corp. (Philippines) AGM 30/04/2019 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Stockholders' Meeting Held on April 24, 2018	For	
	Resolution 2. Approve the Annual Report	For	
	Resolution 3. Ratify the Acts, Resolutions, and Proceedings of the Board of Directors, the Management Committees, Officers, and Agents of the Corporation as Reflected in the Minutes	For	
	Resolution 4.1. Elect Diana P. Aguilar as Director	For	
	Resolution 4.2. Elect Philip T. Ang as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.3. Elect Gerard H. Brimo as Director	For	
	Resolution 4.4. Elect Anastasia Y. Dy as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.5. Elect Frederick Y. Dy as Director	For	

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	Resolution 4.6. Elect Joseph R. Higdon as Director	For	
	Resolution 4.7. Elect James JK Hung as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.8. Elect Ramon R. Jimenez, Jr. as Director	For	
	Resolution 4.9. Elect Jikyeong Kang as Director	For	
	Resolution 4.10. Elect Napoleon L. Nazareno as Director	For	
	Resolution 4.11. Elect Cirilo P. Noel as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.12. Elect Takahiro Onishi as Director	For	
	Resolution 4.13. Elect Alfonso L. Salcedo, Jr. as Director	For	
	Resolution 4.14. Elect Rafael F. Simpao, Jr. as Director	For	
	Resolution 4.15. Elect Masaaki Suzuki as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.16. Elect Alberto S. Villarosa as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
Event	Resolution	Vote Action	Voting Reason
Shurgard Self Storage SA AGM 30/04/2019 LUXEMBOURG	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	For	

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	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Discharge of Directors	For	
	Resolution 6.1. Reelect Ronald L. Havner, Jr. as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent Chairman
	Resolution 6.2. Reelect Marc Oursin as Director	For	
	Resolution 6.3. Reelect Z. Jamie Behar as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 6.4. Reelect Daniel C. Staton as Director	For	
	Resolution 6.5. Reelect John Carrafiell as Director	For	
	Resolution 6.6. Reelect Olivier Faujour as Director	For	
	Resolution 6.7. Reelect Frank Fiskers as Director	For	
	Resolution 6.8. Reelect Ian Marcus as Director	For	
	Resolution 6.9. Reelect Pdraig McCarthy as Director	For	
	Resolution 6.10. Reelect Isabelle Moins as Director	For	
	Resolution 7. Elect Muriel de Lathouwer as Director	For	
	Resolution 8. Renew Appointment of Auditor	For	

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	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards Poor disclosure Inappropriate discretionary payments
	Resolution 10. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
StarHub Ltd AGM 30/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Elect Nayantara Bali as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3. Elect Ng Shin Ein as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Elect Lionel Yeo Hung Tong as Director	For	
	Resolution 5. Elect Ma Kah Woh as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Elect Lim Ming Seong as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Final Dividend	For	
	Resolution 9. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

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	Resolution 11. Approve Grant of Awards and Issuance of Shares Under the StarHub Performance Share Plan 2014 and/or the StarHub Restricted Stock Plan 2014	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
StarHub Ltd EGM 30/04/2019 SINGAPORE	Resolution 1. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 2. Approve Renewal of Shareholders Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Swiss Life Holding AG AGM 30/04/2019 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments
	Resolution 2.1. Approve Allocation of Income and Dividends of CHF 14 per Share	For	
	Resolution 2.2. Approve Dividends of CHF 2.50 per Share from Capital Contribution Reserves	For	
	Resolution 3. Approve Discharge of Board of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Fixed Remuneration of Directors in the Amount of CHF 3.2 Million	For	
	Resolution 4.2. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments

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	Resolution 4.3. Approve Maximum Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 5.1. Reelect Rolf Doerig as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Reelect Adrienne Corboud Fumagalli as Director	For	
	Resolution 5.3. Reelect Ueli Dietiker as Director	For	
	Resolution 5.4. Reelect Damir Filipovic as Director	For	
	Resolution 5.5. Reelect Frank Keuper as Director	For	
	Resolution 5.6. Reelect Stefan Loacker as Director	For	
	Resolution 5.7. Reelect Henry Peter as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.8. Reelect Martin Schmid as Director	For	
	Resolution 5.9. Reelect Frank Schnewlin as Director	For	
	Resolution 5.10. Reelect Franziska Sauber as Director	For	
	Resolution 5.11. Reelect Klaus Tschuetscher as Director	For	
	Resolution 5.12. Elect Thomas Buess as Director	For	

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	Resolution 5.13. Reappoint Frank Schnewlin as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.14. Reappoint Franziska Sauber as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.15. Appoint Klaus Tschuetscher as Member of the Compensation Committee	For	
	Resolution 6. Designate Andreas Zuercher as Independent Proxy	For	
	Resolution 7. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 8. Approve CHF 3.2 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Terreno Realty Corporation AGM 30/04/2019 UNITED STATES	Resolution 1a. Elect Director W. Blake Baird	For	
	Resolution 1b. Elect Director Michael A. Coke	For	
	Resolution 1c. Elect Director LeRoy E. Carlson	For	
	Resolution 1d. Elect Director David M. Lee	For	
	Resolution 1e. Elect Director Gabriela Franco Parcella	For	
	Resolution 1f. Elect Director Douglas M. Pasquale	For (Exceptional)	Under normal circumstances we would not have supported the re-election of this director as in addition to his non-executive role at Terreno, he has three other Board positions, one of which he is

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			Chairman (Sunstone Hotel Investors inc), raising questions over whether he is able to devote sufficient time to his role at Terreno. However, we are mindful that in terms of our overboarding guidelines, this is a borderline and we are mindful that Sunstone Hotels Investors is a REIT so is less of a time commitment. Given the absence of any other concerns regarding this director we are supporting his re-election and will keep the situation under review.
	Resolution 1g. Elect Director Dennis Polk	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Approve Restricted Stock Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
True Corp. Public Co., Ltd.(Alien Mkt) AGM 30/04/2019 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Rawat Chamchalerm as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of other concerns regarding the candidate we are supporting this director's re-election.
	Resolution 4.2. Elect Harald Link as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4.3. Elect Umroong Sanphasitvong as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 4.4. Elect Warapatr Todhanakasem as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.5. Elect Vichaow Rakphongphairoj as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.6. Elect Adhiruth Thothaveesansuk as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Issuance of Debentures	For	
	Resolution 8. Amend Article 17 of the Articles of Association	For	
	Resolution 9. Amend Article 31 of the Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Urbi Desarrollos Urbanos SAB de CV AGM 30/04/2019 MEXICO	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports; Approve Allocation of Income	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Different proposals bundled
	Resolution 2. Elect or Ratify Members, Chairman, Secretary and Deputy Secretary of Board; Verify Independence Classification of Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 3. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution

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	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Set Maximum Amount of Share Repurchase Reserve	Against	<ul style="list-style-type: none"> Lack of disclosure Exceeds investor guidelines
	Resolution 6. Approve Increase in Variable Portion of Share Capital	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Valero Energy Corporation AGM 30/04/2019 UNITED STATES	Resolution 1A. Elect Director H. Paulett Eberhart	For	
	Resolution 1B. Elect Director Joseph W. Gorder	Against	<ul style="list-style-type: none"> CHRB concerns TCFD issues Combined CEO/Chairman
	Resolution 1C. Elect Director Kimberly S. Greene	For	
	Resolution 1D. Elect Director Deborah P. Majoras	For	
	Resolution 1E. Elect Director Donald L. Nickles	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1F. Elect Director Philip J. Pfeiffer	For	
	Resolution 1G. Elect Director Robert A. Profusek	Against	<ul style="list-style-type: none"> CHRB concerns Potentially excessive remuneration Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1H. Elect Director Stephen M. Waters	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1I. Elect Director Randall J. Weisenburger	For	
	Resolution 1J. Elect Director Rayford Wilkins, Jr.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
VERBUND AG Class A AGM 30/04/2019 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.42 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Deloitte Audit Wirtschaftspruefungs GmbH as Auditors for Fiscal 2019	For	
	Resolution 6.1. Elect Thomas Schmid as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.2. Elect Martin Ohneberg as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Weir Group PLC AGM 30/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage

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	Resolution 4. Amend Share Reward Plan and All-Employee Share Ownership Plan	For	
	Resolution 5. Elect Engelbert Haan as Director	For	
	Resolution 6. Elect Cal Collins as Director	For	
	Resolution 7. Re-elect Clare Chapman as Director	For	
	Resolution 8. Re-elect Barbara Jeremiah as Director	For	
	Resolution 9. Re-elect Stephen Young as Director	For	
	Resolution 10. Re-elect Charles Berry as Director	For	
	Resolution 11. Re-elect Jon Stanton as Director	For	
	Resolution 12. Re-elect John Heasley as Director	For	
	Resolution 13. Re-elect Mary Jo Jacobi as Director	For	
	Resolution 14. Re-elect Sir Jim McDonald as Director	For	
	Resolution 15. Re-elect Richard Menell as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this non-executive director as he is technically not independent having served on the board for 10 years (9 of which he has served concurrently with the CEO) and he sits on the audit and remuneration committees. However, we have exceptionally supported his re-election as we are mindful that he has served on the board only slightly longer than the preferred term (i.e 10 years instead of 9). More importantly, his term has been extended for a further year as the board considers his continued service is in the best interests of the Company because his experience is of particular importance at this time of recent

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			change to the composition of the Board. We agree with the Company's position on this, given the significant board changes over the last couple of years (resulting in there being 5 directors who have served on the board 1 year or less), it is prudent to extend Rick Menell's term on the Board to ensure continuity. However, he continues to be a member of the Audit and Remuneration Committees and these committees should be fully independent. We would expect him to stand down from these committees in due course.
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Worldline SA AGM 30/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

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	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Defined Benefit Scheme and Compensatory Allowance of Gilles Grapinet, CEO	For	
	Resolution 5. Approve Suspension Agreement Within Employment Contract of Marc-Henri Desportes, Vice-CEO	For	
	Resolution 6. Approve Transfer Agreement With Gilles Grapinet, Vice-CEO	For	
	Resolution 7. Approve Health Insurance Coverage Agreement with Gilles Grapinet, Vice-CEO	For	
	Resolution 8. Approve Amendment of Transaction with SIX Group AG	For	
	Resolution 9. Approve Global Transaction of Alliance with Atos SE	For	
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 600,000	For	
	Resolution 11. Elect Georges Pauget as Director	For	
	Resolution 12. Elect Mette Kamsvag as Director	For	
	Resolution 13. Elect Lorenz von Habsburg Lothringen as Director	For	
	Resolution 14. Reelect Ursula Morgenstern as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 15. Reelect Luc Remont as Director	For	

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	Resolution 16. Reelect Susan M Tolson as Director	For	
	Resolution 17. Approve Compensation of Gilles Grapinet, CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage
	Resolution 18. Approve Compensation of Marc-Henri Desportes, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage
	Resolution 19. Approve Remuneration Policy of Gilles Grapinet, CEO	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of performance linkage
	Resolution 20. Approve Remuneration Policy of Marc-Henri Desportes, Vice-CEO	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of performance linkage
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize up to 0.7 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Lack of performance related pay • LTIs too short term focussed • Discount to market price
	Resolution 25. Authorize up to 0.37 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 26. Amend Article 13 of Bylaws Re: Increase Maximum Number of Directors	For	
	Resolution 27. Amend Article 16 of Bylaws Re: Employee Representative	Against	<ul style="list-style-type: none"> • Double voting rights

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	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Yangzijiang Shipbuilding (Holdings) Ltd. AGM 30/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Ren Yuanlin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 5. Elect Teo Yi-dar as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 8. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Zhejiang Longsheng Group Co. Ltd. Class A AGM 30/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	

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	Resolution 4. Approve Financial Budget Report	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve Guarantee Provision Plan	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 9. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10.1. Elect Ruan Weixiang as Non-Independent Director	For	
	Resolution 10.2. Elect Ruan Xingxiang as Non-Independent Director	For	
	Resolution 10.3. Elect Yao Jianfang as Non-Independent Director	For	
	Resolution 10.4. Elect Lu Bangyi as Non-Independent Director	For	
	Resolution 10.5. Elect Zhou Zhengnan as Non-Independent Director	For	
	Resolution 10.6. Elect Gong Han as Non-Independent Director	For	
	Resolution 11.1. Elect Chen Xianming as Independent Director	For	
	Resolution 11.2. Elect Liang Yongming as Independent Director	For	
	Resolution 11.3. Elect Xu Jinfa as Independent Director	For	

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	Resolution 12.1. Elect Zhang Xia as Supervisor	For	
	Resolution 12.2. Elect Li Xiaping as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
360 Security Technology, Inc. Class A EGM 29/04/2019 CHINA	Resolution 1. Approve Transfer of Equity	For	
	Resolution 2. Approve Extension of Resolution Validity Period of Private Placement of Shares	For	
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters Regarding Extension of Validity Period of Private Placement of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H EGM 29/04/2019 CHINA	Resolution 1. Approve Proposed Capital Contribution to Chinalco Commercial Factoring (Tianjin) Co., Ltd.	For	
	Resolution 2. Elect He Zhihui as Director	For	
Event	Resolution	Vote Action	Voting Reason
Banco del Bajio SA AGM 29/04/2019 MEXICO	Resolution 1.1. Approve Report of Audit and Corporate Practices Committee	For	
	Resolution 1.2. Approve Board's Opinion on CEO's Report	For	
	Resolution 1.3. Approve Auditor's Report	For	
	Resolution 1.4. Approve Commissioner's Report	For	
	Resolution 1.5. Approve Board's Report on Policies and Accounting Criteria Followed in Preparation of Financial Information	For	

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	Resolution 1.6. Approve Report on Operations and Activities Undertaken by Board	For	
	Resolution 2. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Cash Dividends	For	
	Resolution 5. Set Maximum Amount of Share Repurchase for FY 2019; Approve Board's Report on Share Repurchase for FY 2018	For	
	Resolution 6.1a. Elect Salvador Oñate Ascencio as Director	For	
	Resolution 6.1b. Elect Gerardo Plascencia Reyes as Alternate Director	For	
	Resolution 6.1c. Elect Hector Armando Martinez Martinez as Director	For	
	Resolution 6.1d. Elect Alejandro Martinez Martinez as Alternate Director	For	
	Resolution 6.1e. Elect Rolando Uziel Candiotti as Director	For	
	Resolution 6.1f. Elect Carlos Minvielle Lagos as Alternate Director	For	
	Resolution 6.1g. Elect Salvador Oñate Barron as Director	For	
	Resolution 6.1h. Elect Javier Marina Tanda as Alternate Director	For	
	Resolution 6.1i. Elect Carlos de la Cerda Serrano as Director	For	

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	Resolution 6.1j. Elect Fabian Federico Uribe Fernandez as Alternate Director	For	
	Resolution 6.1k. Elect Barbara Jean Mair Rowberry as Director	For	
	Resolution 6.1l. Elect Jorge Arturo Martinez Gonzalez as Director	For	
	Resolution 6.1m. Elect Jose Oliveres Vidal as Director	For	
	Resolution 6.1n. Elect Gabriel Ramirez Fernandez as Director	For	
	Resolution 6.1o. Elect Fernando de Ovando Pacheco as Director	For	
	Resolution 6.1p. Elect Dan Ostrosky Shejet as Director	For	
	Resolution 6.1q. Elect Alfredo Emilio Colin Babio as Director	For	
	Resolution 6.1r. Elect Ramon Santoyo Vazquez as Director	For	
	Resolution 6.1s. Elect Carlos Raul Suarez Sanchez as Honorary Director	For	
	Resolution 6.1t. Elect Genaro Carlos Leal Martinez as Honorary Director	For	
	Resolution 6.1u. Elect Benjamin Zermeño Padilla as Honorary Director	For	
	Resolution 6.2. Approve Remuneration of Directors	For	
	Resolution 7.1a. Elect Salvador Oñate Ascencio as Board Chairman	For	

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	Resolution 7.1b. Elect Blanca Veronica Casillas Placencia as Secretary (without being a member) of Board	For	
	Resolution 7.1c. Elect Eduardo Gomez Navarro as Commissioner	For	
	Resolution 7.1d. Elect Arturo Rabago Fonseca as Alternate Commissioner	For	
	Resolution 8. Ratify Gabriel Ramirez Fernandez as Chairman of Audit and Corporate Practices Committee	For	
	Resolution 9. Authorize Joaquin David Dominguez Cuenca and/or Blanca Veronica Casillas Placencia to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander Mexico Class B AGM 29/04/2019 MEXICO	Resolution 1.1. Accept Financial Statements	For	
	Resolution 1.2. Accept Auditor's Report	For	
	Resolution 2. Approve Allocation of Income and Share Repurchase Reserve	For	
	Resolution 3. Receive Executive Chairman and CEO's Reports	For	
	Resolution 4. Receive Report on Board's Opinion on Executive Chairman and CEO's Reports	For	
	Resolution 5. Receive Board's Report on Principal Policies and Accounting and Information Criteria	For	
	Resolution 6. Receive Report on Adherence to Fiscal Obligations	For	

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	Resolution 7. Receive Report on Activities and Operations Undertaken by Board	For	
	Resolution 8. Receive Report on Activities of Audit, Corporate Practices, Nominations and Compensations Committees	For	
	Resolution 9. Elect and Ratify Directors and Their Alternates Representatives of Series F and B Shareholders; Fix Their Remuneration	For	
	Resolution 10. Approve Cash Dividends	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander Mexico Class B EGM 29/04/2019 MEXICO	Resolution 1. Elect or Ratify Directors and Commissioners Representing Series B Shareholders	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Boeing Company AGM 29/04/2019 UNITED STATES	Resolution 1a. Elect Director Robert A. Bradway	For	
	Resolution 1b. Elect Director David L. Calhoun	For	
	Resolution 1c. Elect Director Arthur D. Collins, Jr.	Against	<ul style="list-style-type: none"> • Material governance concerns • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Edmund P. Giambastiani, Jr.	For	
	Resolution 1e. Elect Director Lynn J. Good	For	

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	Resolution 1f. Elect Director Nikki R. Haley	For	
	Resolution 1g. Elect Director Lawrence W. Kellner	For	
	Resolution 1h. Elect Director Caroline B. Kennedy	For	
	Resolution 1i. Elect Director Edward M. Liddy	For	
	Resolution 1j. Elect Director Dennis A. Muilenburg	Against	<ul style="list-style-type: none"> • TCFD issues • Combined CEO/Chairman
	Resolution 1k. Elect Director Susan C. Schwab	For	
	Resolution 1l. Elect Director Ronald A. Williams	For	
	Resolution 1m. Elect Director Mike S. Zafirovski	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote FOR this proposal is warranted, as additional disclosure of the company's lobbying-related policies and oversight mechanisms, along with its trade association memberships and payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 5. Adjust Executive Compensation Metrics for Share Buybacks	For (Exceptional)	A vote FOR this proposal is warranted in line with support for a strongly performance-based executive compensation program that aligns executive pay with long-term shareholder value creation.
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	Our preference is to have the roles of CEO and Chairman separated. We note they have a number of safeguards in place including a lead independent director and the overall level of board independence meets

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			our guidelines. However, we would still prefer the roles to be separately especially in light of the recent incidents the company is experiencing.
	Resolution 7. Amend Proxy Access Right	For (Exceptional)	A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.
	Resolution 8. Adopt Share Retention Policy For Senior Executives	For (Exceptional)	A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
Bolsa Mexicana de Valores SAB de CV Class A AGM 29/04/2019 MEXICO	Resolution 1.a. Approve CEO's Report in Accordance with Article 172 of General Company Law and Article 44-XI of Stock Market Law, and Board's Opinion on CEO's Report	For	
	Resolution 1.b. Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	For	
	Resolution 1.c. Approve Individual and Consolidated Financial Statements	For	
	Resolution 1.d. Approve Report of Audit Committee and Corporate Practices Committee	For	
	Resolution 1.e. Approve Report of Statutory Auditors	For	
	Resolution 1.f. Approve Report on Activities of Company Listing and Regulatory Committees	For	
	Resolution 1.g. Accept Report on Compliance with Fiscal Obligations	For	
	Resolution 2. Approve Allocation of Income	For	

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	Resolution 3. Approve Cash Dividends of MXN 1.78 Per Share	For	
	Resolution 4. Elect or Ratify Principal and Alternate Members of Board, Statutory Auditors, Chairman of Audit and Corporate Practices Committee; Verify Independence Classification of Board Members	For	
	Resolution 5. Approve Remuneration of Principal and Alternate Members of Board and Statutory Auditors; Approve Remuneration of Members of Audit and Corporate Practices Committees	For	
	Resolution 6. Approve Report of Policies Related to Repurchase of Shares	For	
	Resolution 7. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Bolsa Mexicana de Valores SAB de CV Class A EGM 29/04/2019 MEXICO	Resolution 1. Amend Articles	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Icecek A.S. AGM 29/04/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	

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	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors and Approve Their Remuneration	Against	• Directors bundled under single resolution
	Resolution 8. Ratify External Auditors	Against	• Poor disclosure
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
CyrusOne, Inc. AGM 29/04/2019 UNITED STATES	Resolution 1.1. Elect Director David H. Ferdman	For	
	Resolution 1.2. Elect Director John W. Gamble, Jr.	For	
	Resolution 1.3. Elect Director Michael A. Klayko	For	
	Resolution 1.4. Elect Director T. Tod Nielsen	For	
	Resolution 1.5. Elect Director Alex Shumate	For	
	Resolution 1.6. Elect Director William E. Sullivan	For	
	Resolution 1.7. Elect Director Lynn A. Wentworth	For	
	Resolution 1.8. Elect Director Gary J. Wojtaszek	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
DAMAC Properties Dubai Co. PJSC AGM 29/04/2019 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2018	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2018	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2018	For	
	Resolution 4. Approve Discharge of Directors for FY 2018	For	
	Resolution 5. Approve Discharge of Auditors for FY 2018	For	
	Resolution 6. Ratify Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Allow Directors to Engage in Commercial Transactions with Competitors Except Selling Off Plan	For	
Event	Resolution	Vote Action	Voting Reason
DISH Network Corporation Class A AGM 29/04/2019 UNITED STATES	Resolution 1.1. Elect Director Kathleen Q. Abernathy	For	
	Resolution 1.2. Elect Director George R. Brokaw	Against	<ul style="list-style-type: none"> Material governance concerns Too many other time commitments
	Resolution 1.3. Elect Director James DeFranco	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Cantey M. Ergen	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Charles W. Ergen	Against	<ul style="list-style-type: none">

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 1.6. Elect Director Charles M. Lillis	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.7. Elect Director Afshin Mohebbi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.8. Elect Director Tom A. Ortolf	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Carl E. Vogel	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Enel Chile SA AGM 29/04/2019 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Elect Two Supervisory Account Inspectors and their Alternates; Approve their Remuneration	For	
	Resolution 8. Designate Risk Assessment Companies	For	

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	Resolution 9. Approve Investment and Financing Policy	For	
	Resolution 13. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
EOG Resources, Inc. AGM 29/04/2019 UNITED STATES	Resolution 1a. Elect Director Janet F. Clark	For	
	Resolution 1b. Elect Director Charles R. Crisp	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Robert P. Daniels	For	
	Resolution 1d. Elect Director James C. Day	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director C. Christopher Gaut	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1f. Elect Director Julie J. Robertson	For	
	Resolution 1g. Elect Director Donald F. Textor	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 1h. Elect Director William R. Thomas	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason

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Ferguson PLC Court Meeting 29/04/2019 JERSEY	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Ferguson PLC EGM 29/04/2019 JERSEY	Resolution 1. Approve Introduction of a New Jersey Incorporated and UK Tax-resident Holding Company	For	
	Resolution 2. Approve Cancellation of Share Premium Account	For	
	Resolution 3. Approve Delisting of Ordinary Shares from the Official List	For	
	Resolution 4. Approve Change of Company Name to Ferguson Holdings Limited; Amend Memorandum of Association	For	
	Resolution 5. Adopt New Articles of Association	For	
	Resolution 6. Approve Employee Share Purchase Plan, International Sharesave Plan and Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Fibra Uno Administracion SA de CV AGM 29/04/2019 MEXICO	Resolution 1.i. Accept Reports of Audit, Corporate Practices, Nominating and Remuneration Committees	For	
	Resolution 1.ii. Accept Technical Committee Report on Compliance in Accordance to Article 172 of General Mercantile Companies Law	For	
	Resolution 1.iii. Accept Report of Trust Managers in Accordance to Article 44-XI of	For	

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	Securities Market Law, Including Technical Committee's Opinion on that Report		
	Resolution 1.iv. Accept Technical Committee Report on Operations and Activities Undertaken	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 3. Elect or Ratify Members of Technical Committee and Secretary Who will not be Part of Technical Committee; Verify Independence Classification	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Approve Remuneration of Technical Committee Members	For	
	Resolution 5. Appoint Legal Representatives	For	
	Resolution 6. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
GMexico Transportes SAB de CV AGM 29/04/2019 MEXICO	Resolution 1.a. Approve Reports and Opinion Referred to in Article 28-IV of Securities Market Law	For	
	Resolution 1.b. Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	For	
	Resolution 1.c. Approve Individual and Consolidated Financial Statements	For	
	Resolution 1.d. Approve Report on Compliance with Fiscal Obligations	For	
	Resolution 1.e. Approve Allocation of Income	For	

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	Resolution 2.a. Approve Discharge of Board and CEO	For	
	Resolution 2.b. Elect or Ratify Members of Board, Chairman of Audit and Corporate Practices Committee, Committee Members, CEO and Secretary	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.c. Approve their Remuneration	For	
	Resolution 3.a. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 3.b. Approve Report on Policies of Share Repurchase	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Centro Norte SAB de CV Class B AGM 29/04/2019 MEXICO	Resolution 4. Approve Reports Presented on Items 1 and 2 of this Agenda	For	
	Resolution 5. Approve Allocation of Income, Increase in Reserves, Set Aggregate Nominal Amount of Share Repurchase and Dividends	For	
	Resolution 6. Elect or Ratify Directors and Chairmen of Audit, Corporate Practices, Finance, Planning and Sustainability Committees; Approve their Remuneration	For	
	Resolution 7. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Bimbo SAB de CV Class A AGM	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports	For	

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29/04/2019 MEXICO	Resolution 2. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Cash Dividends of MXN 0.45 Per Share	For	
	Resolution 5. Elect or Ratify Directors and Approve their Remuneration	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 6. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee and Approve their Remuneration	For	
	Resolution 7. Approve Report on Repurchase of Shares and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 8. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Honeywell International Inc. AGM 29/04/2019 UNITED STATES	Resolution 1A. Elect Director Darius Adamczyk	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1B. Elect Director Duncan B. Angove	For	
	Resolution 1C. Elect Director William S. Ayer	For	
	Resolution 1D. Elect Director Kevin Burke	For	
	Resolution 1E. Elect Director Jaime Chico Pardo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1F. Elect Director D. Scott Davis	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1G. Elect Director Linnet F. Deily	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1H. Elect Director Judd Gregg	For	
	Resolution 1I. Elect Director Clive Hollick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1J. Elect Director Grace D. Lieblein	For	
	Resolution 1K. Elect Director George Paz	For	
	Resolution 1L. Elect Director Robin L. Washington	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, including its indirect lobbying through trade associations and other organizations, would benefit shareholders in assessing the risks associated with the company's public policy engagements.
Event	Resolution	Vote Action	Voting Reason
Metrovacesa SA AGM 29/04/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Discharge of Board	For	
	Resolution 3. Approve Treatment of Net Loss	For	

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	Resolution 4. Approve Dividends Charged Against Unrestricted Reserves	For	
	Resolution 5. Ratify Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 7. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of performance related pay • Lack of retrospective disclosure on bonus awards • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Micro Focus International plc EGM 29/04/2019 UNITED KINGDOM	Resolution 1. Approve B Share Scheme and Share Consolidation	For	
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. EGM 29/04/2019 ISRAEL	Resolution 1. Approve Annual Bonus to Ovadia Eli, Chairman	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Oversea-Chinese Banking Corporation Limited AGM 29/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2a. Elect Christina Hon Kwee Fong (Christina Ong) as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2b. Elect Quah Wee Ghee as Director	For	
	Resolution 2c. Elect Samuel N. Tsien as Director	Against	<ul style="list-style-type: none"> • Too many other directorships

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	Resolution 2d. Elect Tan Ngia Joo as Director	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4a. Approve Directors' Fees	For	
	Resolution 4b. Approve Issuance of 6,000 Shares to Each Non-Executive Director for the Year Ended Dec. 31, 2018	For	
	Resolution 5. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7. Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001 and OCBC Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 8. Approve Issuance of Shares Pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
PETRONAS Chemicals Group Bhd. AGM 29/04/2019 MALAYSIA	Resolution 1. Elect Sazali Hamzah as Director	For	
	Resolution 2. Elect Freida Amat as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 3. Elect Warren William Wilder as Director	For	
	Resolution 4. Elect Zafar Abdulmajid Momin as Director	For	
	Resolution 5. Approve Directors' Fees and Allowances	For	
	Resolution 6. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China, Ltd. Class A AGM 29/04/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Annual Report and its Summary	For	
	Resolution 4. Approve 2018 Financial Statements and Statutory Reports	For	
	Resolution 5. Approve 2018 Profit Distribution Plan and Distribution of Final Dividends	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve 2019-2021 Development Plan	For	

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	Resolution 8. Approve Performance Evaluation of Independent Non-executive Directors	For	
	Resolution 9. Approve Issuance of Debt Financing Instruments	For	
	Resolution 10.1. Approve Share Repurchase Plan	For	
	Resolution 10.2. Approve Grant of General Mandate to Repurchase H shares	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China, Ltd. Class A EGM 29/04/2019 CHINA	Resolution 1.1. Approve Share Repurchase Plan	For	
	Resolution 1.2. Approve Grant of General Mandate to Repurchase H shares	For	
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China, Ltd. Class H AGM 29/04/2019 CHINA	Resolution 1. Approve 2018 Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2018 Annual Report and its Summary	For	
	Resolution 4. Approve 2018 Financial Statements and Statutory Reports	For	

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	Resolution 5. Approve 2018 Profit Distribution Plan and Distribution of Final Dividends	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve 2019-2021 Development Plan	For	
	Resolution 8. Approve Performance Evaluation of Independent Non-executive Directors	For	
	Resolution 9. Approve Issuance of Debt Financing Instruments	For	
	Resolution 10.1. Approve Share Repurchase Plan	For	
	Resolution 10.2. Approve Grant of General Mandate to Repurchase Shares	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China, Ltd. Class H EGM 29/04/2019 CHINA	Resolution 1.1. Approve Share Repurchase Plan	For	
	Resolution 1.2. Approve Grant of General Mandate to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sandvik AB	Resolution 2. Elect Chairman of Meeting	For	

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AGM 29/04/2019 SWEDEN	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 4.25 Per Share	For	
	Resolution 12. Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2.55 Million for Chairman and SEK 690,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14.a. Reelect Jennifer Allerton as Director	For	
	Resolution 14.b. Reelect Claes Boustedt as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14.c. Reelect Marika Fredriksson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 14.d. Reelect Johan Karlstrom as Director	For	
	Resolution 14.e. Reelect Johan Molin as Director	For	
	Resolution 14.f. Reelect Bjorn Rosengren as Director	For	
	Resolution 14.g. Reelect Helena Stjernholm as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 14.h. Reelect Lars Westerberg as Director	For	
	Resolution 15. Reelect Johan Molin as Chairman of the Board	For	
	Resolution 16. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Too much discretion • Pay too short term focussed • Lack of disclosure
	Resolution 18. Approve Performance Share Matching Plan LTI 2019	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Shandong Weigao Group Medical Polymer Co. Ltd. Class H EGM 29/04/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason

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Thomas Cook Group plc EGM 29/04/2019 UNITED KINGDOM	Resolution 1. Amend the Borrowing Limit Under the Company's Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
United Technologies Corporation AGM 29/04/2019 UNITED STATES	Resolution 1a. Elect Director Lloyd J. Austin, III	For	
	Resolution 1b. Elect Director Diane M. Bryant	For	
	Resolution 1c. Elect Director John V. Faraci	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Jean-Pierre Garnier	Against	<ul style="list-style-type: none"> Too many other time commitments Material governance concerns Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Gregory J. Hayes	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1f. Elect Director Christopher J. Kearney	For	
	Resolution 1g. Elect Director Ellen J. Kullman	For	
	Resolution 1h. Elect Director Marshall O. Larsen	For	
	Resolution 1i. Elect Director Harold W. McGraw, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Margaret L. O'Sullivan	For	

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	Resolution 1k. Elect Director Denise L. Ramos	For	
	Resolution 1l. Elect Director Fredric G. Reynolds	For	
	Resolution 1m. Elect Director Brian C. Rogers	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Eliminate Supermajority Vote Requirement to Approve Certain Business Combinations	For	
	Resolution 5. Ratify The Reduced Ownership Threshold to Call a Special Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Yanlord Land Group Limited AGM 29/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Zhong Siliang as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4b. Elect Ronald Seah Lim Siang as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4c. Elect Zhong Sheng Jian as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman

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	Resolution 5. Elect Hong Pian Tee as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit
	Resolution 6. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 8. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Cincinnati Financial Corporation AGM 27/04/2019 UNITED STATES	Resolution 1.1. Elect Director William F. Bahl	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Gregory T. Bier	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Linda W. Clement-Holmes	For	
	Resolution 1.4. Elect Director Dirk J. Debbink	For	
	Resolution 1.5. Elect Director Steven J. Johnston	For	
	Resolution 1.6. Elect Director Kenneth C. Lichtendahl	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director W. Rodney McMullen	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director David P. Osborn	For	
	Resolution 1.9. Elect Director Gretchen W. Price	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Thomas R. Schiff	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Douglas S. Skidmore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Kenneth W. Stecher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.13. Elect Director John F. Steele, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Larry R. Webb	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Abbott Laboratories AGM 26/04/2019 UNITED STATES	Resolution 1.1. Elect Director Robert J. Alpern	For	
	Resolution 1.2. Elect Director Roxanne S. Austin	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Sally E. Blount	For	

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	Resolution 1.4. Elect Director Michelle A. Kumbier	For	
	Resolution 1.5. Elect Director Edward M. Liddy	For	
	Resolution 1.6. Elect Director Nancy McKinstry	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.7. Elect Director Phebe N. Novakovic	For	
	Resolution 1.8. Elect Director William A. Osborn	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Samuel C. Scott, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Daniel J. Starks	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director John G. Stratton	For	
	Resolution 1.12. Elect Director Glenn F. Tilton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Miles D. White	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. In

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			this instance while they do have a lead independent director the board independence does not meet our requirements and as such we will support his proposal.
Event	Resolution	Vote Action	Voting Reason
Agnico Eagle Mines Limited AGM 26/04/2019 CANADA	Resolution 1.1. Elect Director Leanne M. Baker	For	
	Resolution 1.2. Elect Director Sean Boyd	For	
	Resolution 1.3. Elect Director Martine A. Celej	For	
	Resolution 1.4. Elect Director Robert J. Gemmell	For	
	Resolution 1.5. Elect Director Mel Leiderman	For	
	Resolution 1.6. Elect Director Deborah McCombe	For	
	Resolution 1.7. Elect Director James D. Nasso	For	
	Resolution 1.8. Elect Director Sean Riley	For	
	Resolution 1.9. Elect Director J. Merfyn Roberts	For	
	Resolution 1.10. Elect Director Jamie C. Sokalsky	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Amend Incentive Share Purchase Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason

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Aker ASA Class A AGM 26/04/2019 NORWAY	Resolution 1. Open Meeting; Approve Notice of Meeting and Agenda	For	
	Resolution 2. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 22.50 Per Share	For	
	Resolution 5a. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Too much discretion • Lack of disclosure
	Resolution 5b. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Too much discretion • Lack of disclosure
	Resolution 7. Approve Remuneration of Directors in the Amount of NOK 620,000 for the Chairman, NOK 425,000 for Deputy Chairman and NOK 375,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 8. Approve Remuneration of Nominating Committee in the Amount of NOK 45,000 for Each Member	For	
	Resolution 9. Reelect Kristin Krohn Devold and Karen Simon as Directors	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 10. Relect Kjell Inge Rokke (Chairman) and Leif-Arne Langoy as Members of Nominating Committee	For	
	Resolution 11. Approve Remuneration of Auditors for 2018	For	

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	Resolution 12. Authorize Share Repurchase Program in Connection with Acquisitions, Mergers, Demergers or Other Transactions	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 13. Authorize Share Repurchase Program in Connection with Incentive Plan	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Share Repurchase Program for Investment Purposes or Cancellation	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Alfa Financial Software Holdings Plc AGM 26/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	In normal circumstances we would be unable to support due to the level of disclosure. However no bonuses were paid for 2018 and no LTIP awards have been made since the IPO in 2017. The company has committed to disclosing details of the targets for the 2019 LTIP awards at the time the awards are made. We will continue to keep under review and would be looking for improvements going forward.
	Resolution 3. Re-elect Andrew Denton as Director	For	
	Resolution 4. Re-elect Vivienne Maclachlan as Director	For	
	Resolution 5. Re-elect Andrew Page as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Chairman who was prev CEO
	Resolution 6. Re-elect Karen Slatford as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions (one Chair and 3 NED roles), which is in excess of our guidelines. However, we are mindful that all positions are non-executive and she is also one of only 2 independent directors on the board. Given our lack of concerns regarding the candidate we are supporting this director s re-election.

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	Resolution 7. Re-elect Robin Taylor as Director	For	
	Resolution 8. Reappoint Deloitte LLP as Auditors	For	
	Resolution 9. Authorise Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Alleghany Corporation AGM 26/04/2019 UNITED STATES	Resolution 1.1. Elect Director Karen Brenner	For	
	Resolution 1.2. Elect Director John G. Foos	For	
	Resolution 1.3. Elect Director Lauren M. Tyler	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Aselsan Elektronik Sanayi ve Ticaret A.S. Class B AGM 26/04/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Amend Company Articles 11 and 13	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Approve Upper Limit of Donations for 2019	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Approve Upper Limit of Sponsorships to Be Made in 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
AstraZeneca PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 26/04/2019 UNITED KINGDOM	Resolution 2. Approve Dividends	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5a. Re-elect Leif Johansson as Director	For	
	Resolution 5b. Re-elect Pascal Soriot as Director	For	
	Resolution 5c. Re-elect Marc Dunoyer as Director	For	
	Resolution 5d. Re-elect Genevieve Berger as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5e. Re-elect Philip Broadley as Director	For	
	Resolution 5f. Re-elect Graham Chipchase as Director	For	
	Resolution 5g. Re-elect Deborah DiSanzo as Director	For	
	Resolution 5h. Re-elect Sheri McCoy as Director	For	
	Resolution 5i. Elect Tony Mok as Director	For	
	Resolution 5j. Re-elect Nazneen Rahman as Director	For	
	Resolution 5k. Re-elect Marcus Wallenberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Approve Remuneration Report	For	

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	Resolution 7. Authorise EU Political Donations and Expenditure	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AT&T Inc. AGM 26/04/2019 UNITED STATES	Resolution 1.1. Elect Director Randall L. Stephenson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Samuel A. Di Piazza, Jr.	For	
	Resolution 1.3. Elect Director Richard W. Fisher	For	
	Resolution 1.4. Elect Director Scott T. Ford	For	
	Resolution 1.5. Elect Director Glenn H. Hutchins	For	
	Resolution 1.6. Elect Director William E. Kennard	For	
	Resolution 1.7. Elect Director Michael B. McCallister	For	
	Resolution 1.8. Elect Director Beth E. Mooney	For	

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	Resolution 1.9. Elect Director Matthew K. Rose	For	
	Resolution 1.10. Elect Director Cynthia B. Taylor	For	
	Resolution 1.11. Elect Director Laura D'Andrea Tyson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Geoffrey Y. Yang	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
AVIC Shenyang Aircraft Company Limited Class A AGM 26/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	

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	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve 2018 Daily Related Party Transaction and 2019 Daily Related Party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 7. Approve Application of Comprehensive Credit Lines	For (Exceptional)	The company is asking shareholders to approve application of comprehensive credit lines of up to CNY 12.1 billion. We will support this resolution as the funds will be needed by the company to facilitate its daily operations and business development. However, we note that there are no disclosure on the terms and usage of the loan – we will keep this under review.
	Resolution 8. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Profit Distribution	For	
	Resolution 10. Approve Annual Report and Summary	For	
	Resolution 11. Approve Change in Registered Capital	For	
	Resolution 12. Approve Change of Registered Address	For	
	Resolution 13. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Ayala Corp.	Resolution 1. Approve Minutes of Previous Meeting	For	

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AGM 26/04/2019 PHILIPPINES	Resolution 2. Approve Annual Report	For	
	Resolution 3. Ratify Acts of the Board of Directors and Officers	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Amendment to the Second Article of the Articles of Incorporation to Expressly Include in the Primary Purpose the Power to Act as Guarantor or Surety for the Loans and Obligations of Its Affiliates or Associates	For	
	Resolution 5.1. Elect Jaime Augusto Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Too many other directorships Lack of independence on Board
	Resolution 5.2. Elect Fernando Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 5.3. Elect Delfin L. Lazaro as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.4. Elect Keiichi Matsunaga as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.5. Elect Ramon R. del Rosario, Jr. as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.6. Elect Xavier P. Loinaz as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.7. Elect Antonio Jose U. Periquet as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Elect SyCip Gorres Velayo & Co. as External Auditor and Fix Its Remuneration	For	
	Resolution 7. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
Baloise-Holding AG AGM 26/04/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 6.00 per Share	For	
	Resolution 4. Approve Creation of CHF 400,000 Pool of Capital without Preemptive Rights	For	
	Resolution 5.1.a. Reelect Andreas Burckhardt as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.1.b. Reelect Andreas Beerli as Director	For	
	Resolution 5.1.c. Reelect Christoph Gloor as Director	For	
	Resolution 5.1.d. Reelect Hugo Lasat as Director	For	
	Resolution 5.1.e. Reelect Thomas von Planta as Director	For	
	Resolution 5.1.f. Reelect Thomas Pleines as Director	For	
	Resolution 5.1.g. Elect Hans-Joerg Schmidt-Trenz as Director	For	
	Resolution 5.1.h. Reelect Marie-Noelle Venturi-Zen-Ruffinen as Director	For	
	Resolution 5.1.i. Elect Christoph Maeder as Director	For	

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	Resolution 5.1.j. Elect Markus Neuhaus as Director	For	
	Resolution 5.2.1. Appoint Christoph Maeder as Member of the Compensation Committee	For	
	Resolution 5.2.2. Appoint Thomas Pleines as Member of the Compensation Committee	For	
	Resolution 5.2.3. Appoint Hans-Joerg Schmidt-Trenz as Member of the Compensation Committee	For	
	Resolution 5.2.4. Appoint Marie-Noelle Venturi-Zen-Ruffinen as Member of the Compensation Committee	For	
	Resolution 5.3. Designate Christophe Sarasin as Independent Proxy	For	
	Resolution 5.4. Ratify Ernst & Young AG as Auditors	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 3.3 Million	For	
	Resolution 6.2.1. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.7 Million	For	
	Resolution 6.2.2. Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.2 Million	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bangkok Expressway and Metro Public Company Limited(Alien Mkt)	Resolution 1. Approve Minutes of Previous Meeting	For	

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AGM 26/04/2019 THAILAND	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Sampao Choosri as Director	For	
	Resolution 5.2. Elect Vallapa Assakul as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Prasobchai Kasemsant as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Elect Arisara Dharamadhaj as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.5. Elect Yuttana Yimgarund as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.6. Elect Plew Trivisvavet as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Approve Prescription of the Prohibition of Acts Constituting Foreign Dominance	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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Bayer AG AGM 26/04/2019 GERMANY	Resolution 1. Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.80 per Share for Fiscal 2018	For	
	Resolution 2. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors have been subject to fines/litigation Material governance concerns
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Company/Directors have been subject to fines/litigation Material governance concerns
	Resolution 4. Elect Simone Bagel-Trah to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.1. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 5.2. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 6. Ratify Deloitte GmbH as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
BE Semiconductor Industries N.V. AGM 26/04/2019 NETHERLANDS	Resolution 3.b. Approve Amended Remuneration Policy	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Excessive pay levels Too much discretion
	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5.b. Approve Dividends of EUR 1.67 Per Share	For	

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	Resolution 6.a. Approve Discharge of Management Board	For	
	Resolution 6.b. Approve Discharge of Supervisory Board	For	
	Resolution 7.a. Reelect Douglas J. Dunn to Supervisory Board	For	
	Resolution 7.b. Elect Lodewijk J. Hijmans van den Bergh to Supervisory Board	For	
	Resolution 8. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Capital Co., Ltd. Class A AGM 26/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Remuneration of Financial Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Remuneration of Internal Control Auditor	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 9. Approve to Appoint Financial Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve to Appoint Internal Control Auditor	For	
Event	Resolution	Vote Action	Voting Reason
BOE Technology Group Co., Ltd. Class A AGM 26/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and 2019 Business Plan	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve 2019 Daily Related Party Transactions	For	
	Resolution 7. Approve Loan And Credit Line	For (Exceptional)	The company is asking its shareholders to approve loan and credit line of the company for the amount of up to CNY 65 billion. The granting entities are banks and non-bank financial institutions. We will support this resolution as the funds will be needed by the company to facilitate its daily operations and business development. However, we note that there are no disclosure on the terms and usage of the loan – we will keep this under review.
	Resolution 8. Approve Development of Principal-guaranteed Financial Products or Structure Deposits	For	
	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Approve Investment in the Construction of Beijing BOE Life	For	

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	Technology Industrial Base Project (Phase I)		
	Resolution 11. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Amend Articles of Association and Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Central Pattana Public Co. Ltd.(Alien Mkt) AGM 26/04/2019 THAILAND	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Veravat Chutichetpong as Director	For	
	Resolution 5.2. Elect Sudhisak Chirathivat as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Kobchai Chirathivat as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Elect Prin Chirathivat as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7. Approve KPMG Poomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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Chinese Universe Publishing & Media Group Co., Ltd. Class A AGM 26/04/2019 CHINA	Resolution 1. Approve Report of the Independent Directors	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve 2018 Financial Statements and 2019 Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Daily Related-party Transactions	For	
	Resolution 8. Approve Application of Comprehensive Bank Credit Lines as well as Loan Guarantee Provisions	Against	<ul style="list-style-type: none"> Directors' loans should not be under general authority
	Resolution 9. Approve Amendments to Articles of Association	For	
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 12.1. Elect Zhao Dongliang as Non-Independent Director	For	
	Resolution 12.2. Elect Zhu Min'an as Non-Independent Director	For	

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	Resolution 12.3. Elect Zhang Qihong as Non-Independent Director	For	
	Resolution 12.4. Elect Xie Shanming as Non-Independent Director	For	
	Resolution 12.5. Elect Xia Yufeng as Non-Independent Director	For	
	Resolution 12.6. Elect Wu Di as Non-Independent Director	For	
	Resolution 12.7. Elect Jiang Dingping as Non-Independent Director	For	
	Resolution 12.8. Elect Wen Xianlai as Non-Independent Director	For	
	Resolution 13.1. Elect Li Hanguo as Independent Director	For	
	Resolution 13.2. Elect Huang Zhuozhen as Independent Director	For	
	Resolution 13.3. Elect Tu Shutian as Independent Director	For	
	Resolution 13.4. Elect Liao Xiansheng as Independent Director	For	
	Resolution 13.5. Elect Li Yue as Independent Director	For	
	Resolution 14.1. Elect Wu Weidong as Supervisor	For	
	Resolution 14.2. Elect Zhou Tianming as Supervisor	For	
	Resolution 14.3. Elect Wang Huiming as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

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Chongqing Rural Commercial Bank Co. Ltd. Class H AGM 26/04/2019 CHINA	Resolution 1. Approve 2018 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2018 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Annual Financial Final Proposal	For	
	Resolution 4. Approve 2018 Annual Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Financial Budget	For	
	Resolution 6. Approve 2018 Annual Report	For	
	Resolution 7. Approve External Auditors and Fix Their Remuneration	For	
	Resolution 8. Elect Qiao Changzhi as Director	For	
	Resolution 9. Elect Zhang Peng as Director	For	
	Resolution 10. Approve Revision of Dilution of Current Returns by Initial Public Offering and Listing of A Shares and Remedial Measures	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Extension of the Term of Initial Public Offering and Listing of A Shares	For	
	Resolution 13. Approve Extension of the Term of Authorization to the Board to Deal with All Matters in Relation to the Initial Public Offering and Listing of A Shares	For	

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Event	Resolution	Vote Action	Voting Reason
City Developments Limited AGM 26/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Philip Yeo Liat Kok as Director	For	
	Resolution 4b. Elect Tan Poay Seng as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4c. Elect Lim Yin Nee Jenny as Director	For	
	Resolution 5. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 8. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Comfortdelgro Corporation Limited AGM 26/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Lim Jit Poh as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman

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			<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Elect Sum Wai Fun, Adeline as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Elect Chiang Chie Foo as Director	For	
	Resolution 7. Elect Ooi Beng Chin as Director	For	
	Resolution 8. Elect Jessica Cheam as Director	For	
	Resolution 9. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Shares Under the ComfortDelGro Executive Share Award Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 11. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Continental AG AGM 26/04/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 4.75 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Elmar Degenhart for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 3.2. Approve Discharge of Management Board Member Jose Avila for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 3.3. Approve Discharge of Management Board Member Hans-Juergen Duensing for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns

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	Resolution 3.4. Approve Discharge of Management Board Member Frank Jourdan for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 3.5. Approve Discharge of Management Board Member Helmut Matschi for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 3.6. Approve Discharge of Management Board Member Ariane Reinhart for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 3.7. Approve Discharge of Management Board Member Wolfgang Schaefer for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 3.8. Approve Discharge of Management Board Member Nikolai Setzer for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.1. Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.2. Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.3. Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.4. Approve Discharge of Supervisory Board Member Francesco Grioli for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.5. Approve Discharge of Supervisory Board Member Peter Gutzmer for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns

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	Resolution 4.6. Approve Discharge of Supervisory Board Member Peter Hausmann for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.7. Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.8. Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.9. Approve Discharge of Supervisory Board Member Hartmut Meine for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.10. Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.11. Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.12. Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.13. Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.14. Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.15. Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns

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	Resolution 4.16. Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.17. Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.18. Approve Discharge of Supervisory Board Member Gudrun Valten for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.19. Approve Discharge of Supervisory Board Member Kirsten Voerkel for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.20. Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.21. Approve Discharge of Supervisory Board Member Erwin Woerle for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.22. Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2019	For	
	Resolution 6.1. Elect Gunter Dunkel to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Satish Khatu to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Isabel Knauf to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Sabine Neuss to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 6.5. Elect Rolf Nonnenmacher to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Wolfgang Reitzle to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6.7. Elect Klaus Rosenfeld to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6.8. Elect Georg Schaeffler to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6.9. Elect Maria-Elisabeth Schaeffler-Thumann to the Supervisory Board	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 6.10. Elect Siegfried Wolf to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
CP All Public Co. Ltd.(Alien Mkt) AGM 26/04/2019 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operational Results	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Padoong Techasarintr as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.2. Elect Pridi Boonyoung as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 5.3. Elect Phatcharavat Wongsuwan as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5.4. Elect Prasobsook Boondech as Director	For	
	Resolution 5.5. Elect Nampung Wongsmith as Director	For	
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
Credit Suisse Group AG AGM 26/04/2019 SWITZERLAND	Resolution 1.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 1.2. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3.1. Approve Allocation of Income	For	
	Resolution 3.2. Approve Dividends of CHF 0.26 per Share from Capital Contribution Reserves	For	
	Resolution 4. Approve Creation of CHF 4.1 Million Pool of Capital without Preemptive Rights	For	

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	Resolution 5.1. Amend Articles Re: General Meeting of Shareholders; Deletions	For	
	Resolution 5.2. Amend Articles Re: Voting Rights	For	
	Resolution 6.1.a. Reelect Urs Rohner as Director and Board Chairman	For (Exceptional)	In normal circumstances we would not support the Chairman as we do not consider him to be independent. However, we take comfort from the vast majority of the board being independent and the presence of a strong lead director. We consider this provides reasonable balance of power and independence on the board.
	Resolution 6.1.b. Reelect Iris Bohnet as Director	For	
	Resolution 6.1.c. Reelect Andreas Gottschling as Director	For	
	Resolution 6.1.d. Reelect Alexander Gut as Director	For	
	Resolution 6.1.e. Reelect Michael Klein as Director	For	
	Resolution 6.1.f. Reelect Seraina Macia as Director	For	
	Resolution 6.1.g. Reelect Kai Nargolwala as Director	For	
	Resolution 6.1.h. Elect Ana Pessoa as Director	For	
	Resolution 6.1.i. Reelect Joaquin Ribeiro as Director	For	
	Resolution 6.1.j. Reelect Severin Schwan as Director	For	
	Resolution 6.1.k. Reelect John Tiner as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 6.1.l. Elect Christian Gellerstad as Director	For	
	Resolution 6.1.m. Elect Shan Li as Director	For	
	Resolution 6.2.1. Reappoint Iris Bohnet as Member of the Compensation Committee	For	
	Resolution 6.2.2. Reappoint Kai Nargolwala as Member of the Compensation Committee	For	
	Resolution 6.2.3. Appoint Christian Gellerstad as Member of the Compensation Committee	For	
	Resolution 6.2.4. Appoint Michael Klein as Member of the Compensation Committee	For	
	Resolution 7.1. Approve Remuneration of Directors in the Amount of CHF 12 Million	For	
	Resolution 7.2.1. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 30.6 Million	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 7.2.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 31 Million	For	
	Resolution 7.2.3. Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 30.2 Million	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 8.1. Ratify KPMG AG as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 8.2. Ratify BDO AG as Special Auditors	For	

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	Resolution 8.3. Designate Anwaltskanzlei Keller KLG as Independent Proxy	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Empresas CMPC S.A. AGM 26/04/2019 CHILE	Resolution a. Accept Financial Statements and Statutory Reports	For	
	Resolution b. Approve Dividend Distribution of CLP 34 per Share	For	
	Resolution c. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution d. Receive Report Regarding Related-Party Transactions	For	
	Resolution e. Appoint Auditors and Designate Risk Assessment Companies	For	
	Resolution f. Approve Remuneration of Directors; Approve Remuneration and Budget of Directors' Committee	For	
	Resolution g. Receive Dividend Policy and Distribution Procedures	For	
	Resolution h. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Entra ASA AGM 26/04/2019 NORWAY	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 5. Accept Financial Statements and Statutory Reports; Approve Allocation	For	

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	of Income and Dividends of NOK 2.30 Per Share		
	Resolution 6. Authorize Board to Declare Semi-Annual Dividends	For	
	Resolution 8.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Pay too short term focussed • Lack of disclosure
	Resolution 8.2. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Pay too short term focussed • Lack of disclosure
	Resolution 9. Approve NOK 1.6 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 10. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	
	Resolution 11. Approve Repurchase Program as Funding for Incentive Plans	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 12. Approve Remuneration of Auditors for 2018	For	
	Resolution 13.1. Approve Remuneration of Directors	For	
	Resolution 13.2. Approve Remuneration for Work in Audit Committee	For	
	Resolution 13.3. Approve Remuneration for Work in Compensation Committee	For	
	Resolution 14. Elect Camilla AC Tepfers as New Director	For	

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	Resolution 15.1. Elect Ingebret G. Hisdal (Chair) as Member of Nominating Committee	For	
	Resolution 15.2. Reelect Hege Sjo as Member of Nominating Committee	For	
	Resolution 15.3. Reelect Gisele Marchand as Member of Nominating Committee	For	
	Resolution 15.4. Elect Tine Fossland as New Member of Nominating Committee	For	
	Resolution 16. Approve Remuneration of Members of Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
Europcar Mobility Group SA AGM 26/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.16 per Share	For	
	Resolution 4. Approve Exceptional Dividends of EUR 0.10 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Termination Package of Olivier Baldassari, Management Board Member	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 7. Approve Termination Package of Alberic Chopelin, Management Board Member	Against	<ul style="list-style-type: none"> Concerns over performance conditions

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	Resolution 8. Approve Termination Package of Caroline Parot, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 9. Approve Termination Package of Fabrizio Ruggiero, Management Board Member	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 10. Approve Transaction with Basin Street Partners LLC Re: Services Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 11. Reelect Jean-Paul Bailly as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Reelect Patrick Sayer as Supervisory Board Member	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 13. Reelect Sanford Miller as Supervisory Board Member	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 14. Approve Compensation of Caroline Parot, Chairman of the Management Board	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 15. Approve Compensation of Fabrizio Ruggiero, CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 16. Approve Compensation of Kenneth McCall, Management Board Member and CEO Until Nov. 21, 2018	For	
	Resolution 17. Approve Compensation of Jean-Paul Bailly, Chairman of the Supervisory Board	For	
	Resolution 18. Approve Remuneration Policy of the Chairman of the Management Board	Against	<ul style="list-style-type: none"> Too much discretion Pay too short term focussed

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	Resolution 19. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Pay too short term focussed
	Resolution 20. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> • Too much discretion • Pay too short term focussed
	Resolution 21. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 22. Renew Appointment of Mazars as Auditor	For	
	Resolution 23. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 24. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 25. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of 50 Percent of the Issued Share Capital	For	
	Resolution 26. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of 10 Percent of the Issued Share Capital	For	
	Resolution 27. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	
	Resolution 28. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	

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	Resolution 29. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 25-27	For	
	Resolution 30. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 31. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year Reserved for Specific Beneficiaries Re: Equity Line	For	
	Resolution 32. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 33. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 34. Approve Stock Purchase Plan Reserved for Employees of International Subsidiaries	For	
	Resolution 35. Set Total Limit for Capital Increase to Result from All Issuance Requests at 50 Percent of Issued Share Capital	For	
	Resolution 36. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 37. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
GEA Group Aktiengesellschaft	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.85 per Share	For	

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AGM 26/04/2019 GERMANY	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time) Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2019	For	
	Resolution 6. Elect Colin Hall to the Supervisory Board	For	
	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 9. Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
GrandVision NV AGM 26/04/2019 NETHERLANDS	Resolution 2.c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.b. Approve Dividends of EUR 0.33 Per Share	For	
	Resolution 4.a. Approve Discharge of Management Board	For	
	Resolution 4.b. Approve Discharge of Supervisory Board	For	
	Resolution 5. Reelect M. F. Groot to Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee

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	Resolution 6. Elect R. Meijerman to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 9.a. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	
	Resolution 9.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Greencoat UK Wind Plc AGM 26/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we may have withheld support on the R&As to reflect concerns over the lack of gender diversity on the Board (there is just one female director on the Board, representing 20%) However, we have exceptionally supported to reflect that in addition to relatively strong disclosures of the Company approach to gender diversity, we note that following the publication of the R&As, the Company announced (on 2 April 2019) that Lucinda Riches will be re-appointed to the Board, effective 1 May 2019. Following her appointment, female representation on the Board will increase to 33%.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Reappoint BDO LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 6. Re-elect Tim Ingram as Director	For	
	Resolution 7. Re-elect William Rickett as Director	For	
	Resolution 8. Re-elect Shonaid Jemmett-Page as Director	For	
	Resolution 9. Re-elect Dan Badger as Director	For	
	Resolution 10. Re-elect Martin McAdam as Director	For	
	Resolution 11. Approve Increase in Directors' Aggregate Remuneration	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Gruma SAB de CV Class B AGM 26/04/2019 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Present Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Set Maximum Amount of Share Repurchase Reserve and Present Report of Operations with Treasury Shares	For	
	Resolution 5. Elect Directors, Secretary, and Alternates, Verify Independence Classification of Directors and Approve	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Lack of disclosure

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	Their Remuneration; Approve Remuneration of Audit and Corporate Practices Committees		
	Resolution 6. Elect Chairmen of Audit and Corporate Practices Committees	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Gruma SAB de CV Class B EGM 26/04/2019 MEXICO	Resolution 1. Authorize Cancellation of 11.79 Million Series B Class I Repurchased Shares and Consequently Reduction in Fixed Portion of Capital; Amend Article 6	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 3. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
HCA Healthcare Inc AGM 26/04/2019 UNITED STATES	Resolution 1a. Elect Director Thomas F. Frist, III	For	
	Resolution 1b. Elect Director Samuel N. Hazen	For	
	Resolution 1c. Elect Director Meg G. Crofton	For	
	Resolution 1d. Elect Director Robert J. Dennis	For	
	Resolution 1e. Elect Director Nancy-Ann DeParle	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1f. Elect Director William R. Frist	For	

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	Resolution 1g. Elect Director Charles O. Holliday, Jr.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Geoffrey G. Meyers	For	
	Resolution 1i. Elect Director Michael W. Michelson	For	
	Resolution 1j. Elect Director Wayne J. Riley	For	
	Resolution 1k. Elect Director John W. Rowe	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
Event	Resolution	Vote Action	Voting Reason
Husky Energy Inc. AGM 26/04/2019 CANADA	Resolution 1.1. Elect Director Victor T.K. Li	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other time commitments
	Resolution 1.2. Elect Director Canning K.N. Fok	Against	<ul style="list-style-type: none"> Too many other time commitments Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.3. Elect Director Stephen E. Bradley	For	
	Resolution 1.4. Elect Director Asim Ghosh	For	
	Resolution 1.5. Elect Director Martin J.G. Glynn	For	

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	Resolution 1.6. Elect Director Poh Chan Koh	For	
	Resolution 1.7. Elect Director Eva Lee Kwok	For	
	Resolution 1.8. Elect Director Stanley T.L. Kwok	For	
	Resolution 1.9. Elect Director Frederick S.H. Ma	For	
	Resolution 1.10. Elect Director George C. Magnus	For	
	Resolution 1.11. Elect Director Neil D. McGee	For	
	Resolution 1.12. Elect Director Robert J. Peabody	For	
	Resolution 1.13. Elect Director Colin S. Russel	For	
	Resolution 1.14. Elect Director Wayne E. Shaw	For	
	Resolution 1.15. Elect Director William Shurniak	For	
	Resolution 1.16. Elect Director Frank J. Sixt	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hutchison Port Holdings Trust AGM 26/04/2019 SINGAPORE	Resolution 1. Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors	For	

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	and Authorize Directors of Trustee Manager to Fix Their Remuneration		
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
Event	Resolution	Vote Action	Voting Reason
Imperial Oil Limited AGM 26/04/2019 CANADA	Resolution 1. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 2.1. Elect Director D.C. (David) Brownell	For	
	Resolution 2.2. Elect Director D.W. (David) Cornhill	For	
	Resolution 2.3. Elect Director K.T. (Krystyna) Hoeg	For	
	Resolution 2.4. Elect Director M.C. (Miranda) Hubbs	For	
	Resolution 2.5. Elect Director R.M. (Richard) Kruger	Against	<ul style="list-style-type: none"> TCFD issues Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 2.6. Elect Director J.M. (Jack) Mintz	Against	<ul style="list-style-type: none"> TCFD issues Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director D.S. (David) Sutherland	For	
	Resolution 3. Advisory Vote on Executive Officers' Compensation	For (Exceptional)	A vote for the shareholder proposal calling for advisory votes on executive compensation. Say on Pay votes are viewed as the preferred method for shareholders to register approval or disapproval of compensation practices and as an improvement in shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Incyte Corporation AGM	Resolution 1.1. Elect Director Julian C. Baker	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee

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26/04/2019 UNITED STATES			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Jean-Jacques Bienaime	For	
	Resolution 1.3. Elect Director Paul A. Brooke	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Paul J. Clancy	For	
	Resolution 1.5. Elect Director Wendy L. Dixon	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director Jacquelyn A. Fouse	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.7. Elect Director Paul A. Friedman	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Herve Hoppenot	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Breaching of dilution limits
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	<p>Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is</p>

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			warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Jardine Cycle & Carriage Limited AGM 26/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Hassan Abas as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4b. Elect Benjamin Keswick as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4c. Elect Marty Natalegawa as Director	For	
	Resolution 5a. Elect Stephen Gore as Director	For	
	Resolution 5b. Elect Steven Phan (Phan Swee Kim) as Director	For	
	Resolution 6. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7a. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 7b. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 7c. Approve Mandate for Interested Person Transactions	For	

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Event	Resolution	Vote Action	Voting Reason
Kellogg Company AGM 26/04/2019 UNITED STATES	Resolution 1a. Elect Director Roderick D. "Rod" Gillum	For	
	Resolution 1b. Elect Director Mary Laschinger	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Erica Mann	For	
	Resolution 1d. Elect Director Carolyn Tastad	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Declassify the Board of Directors	For (Exceptional)	A vote FOR this proposal is warranted because the declassification would enhance board accountability.
Event	Resolution	Vote Action	Voting Reason
Kungsliden AB AGM 26/04/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 2.40 Per Share; Approve Record Dates for Dividend Payment	For	

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	Resolution 9.c. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of Board Directors (6) and Deputy Directors (0)	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 500,000 to the Chairman and SEK 220,000 to Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13.a. Reelect Charlotte Axelsson as Director	For	
	Resolution 13.b. Reelect Ingalill Berglund as Director	For	
	Resolution 13.c. Reelect Jonas Bjuggren as Director	For	
	Resolution 13.d. Reelect Ulf Nilsson as Director	For	
	Resolution 13.e. Reelect Charlotta Wikstrom as Director	For	
	Resolution 13.f. Elect Christer Nilsson as New Director	For	
	Resolution 14. Reelect Charlotte Axelsson as Board Chairman	For	
	Resolution 15. Elect Goran Larsson, Jonas Broman and Michael Green as Members of Nominating Committee together with the Chairman of the Board	For	
	Resolution 16. Ratify Ernst & Young as Auditors	For	

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	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure
	Resolution 18. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
LISI SA AGM 26/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Discharge of Directors and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 5. Approve Allocation of Income and Dividends of EUR 0.44 per Share	For	
	Resolution 6. Reelect Gilles Kohler as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board Non-independent Chairman
	Resolution 7. Reelect Emmanuel Viellard as Director	For	
	Resolution 8. Reelect Patrick Daher as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Reelect Compagnie Industrielle de Delle as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 10. Reelect Viellard Migeon Et Cie as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Reelect CIKO as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board
	Resolution 12. Acknowledge End of Mandate of Christian Peugeot as Director and Decision Not to Renew	For	
	Resolution 13. Elect FPP Invest as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 14. Approve Compensation of Gilles Kohler, Chairman of the Board	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 15. Approve Compensation of Emmanuel Viellard, CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 16. Approve Compensation of Jean Philippe Kohler, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 17. Approve Remuneration Policy for Gilles Kohler, Chairman of the Board	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 18. Approve Remuneration Policy for Emmanuel Vieillard, CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 19. Approve Remuneration Policy for Jean Philippe Kohler, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 21. Approve Remuneration of Directors the Aggregate Amount of EUR 500,000	For	

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	Resolution 22. Authorize up to 1.85 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 23. Amend Article 10 of Bylaws Re: Re: Age Limit of Chairman of the Board	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Merck KGaA AGM 26/04/2019 GERMANY	Resolution 2. Accept Financial Statements and Statutory Reports for Fiscal 2018	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
	Resolution 4. Approve Discharge of Management Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Approve Discharge of Supervisory Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7.1. Elect Wolfgang Buechele to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Elect Michael Kleinemeier to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Elect Renate Koehler to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.4. Elect Helene von Roeder to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.5. Elect Helga Ruebsamen-Schaeff to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 7.6. Elect Daniel Thelen to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
NagaCorp Ltd. AGM 26/04/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Chen Lip Keong as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 3.2. Elect Chen Yiy Fon as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3.3. Elect Michael Lai Kai Jin as Director	For	
	Resolution 3.4. Elect Leong Choong Wah as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve BDO Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Park Hotels & Resorts, Inc. AGM	Resolution 1A. Elect Director Thomas J. Baltimore, Jr.	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman

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26/04/2019 UNITED STATES	Resolution 1B. Elect Director Gordon M. Bethune	For	
	Resolution 1C. Elect Director Patricia M. Bedient	For	
	Resolution 1D. Elect Director Geoffrey M. Garrett	For	
	Resolution 1E. Elect Director Christie B. Kelly	For	
	Resolution 1F. Elect Director Joseph I. Lieberman	For	
	Resolution 1G. Elect Director Timothy J. Naughton	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1H. Elect Director Stephen I. Sadove	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2A. Reduce Supermajority Vote Requirement	For	
	Resolution 2B. Amend Stock Ownership Limitations	For	
	Resolution 2C. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	
	Resolution 2D. Opt Out of Section 203 of the DGCL	For	
	Resolution 2E. Amend Charter	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Ratify Ernst & Young LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason

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Pearson PLC AGM 26/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Elizabeth Corley as Director	For	
	Resolution 4. Re-elect Vivienne Cox as Director	For	
	Resolution 5. Re-elect John Fallon as Director	For	
	Resolution 6. Re-elect Josh Lewis as Director	For	
	Resolution 7. Re-elect Linda Lorimer as Director	For	
	Resolution 8. Re-elect Michael Lynton as Director	For	
	Resolution 9. Re-elect Tim Score as Director	For	
	Resolution 10. Re-elect Sidney Taurel as Director	For	
	Resolution 11. Re-elect Lincoln Wallen as Director	For	
	Resolution 12. Re-elect Coram Williams as Director	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Perrigo Co. Plc AGM 26/04/2019 UNITED STATES	Resolution 1.1. Elect Director Bradley A. Alford	For	
	Resolution 1.2. Elect Director Rolf A. Classon	For	
	Resolution 1.3. Elect Director Adriana Karaboutis	For	
	Resolution 1.4. Elect Director Murray S. Kessler	For	
	Resolution 1.5. Elect Director Jeffrey B. Kindler	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments
	Resolution 1.6. Elect Director Erica L. Mann	For	
	Resolution 1.7. Elect Director Donal O'Connor	For	
	Resolution 1.8. Elect Director Geoffrey M. Parker	For	

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	Resolution 1.9. Elect Director Theodore R. Samuels	For	
	Resolution 1.10. Elect Director Jeffrey C. Smith	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Approve Creation of Distributable Reserves	For	
	Resolution 6. Authorize Issue of Equity	For	
	Resolution 7. Authorize Issuance of Equity without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Philip Morris CR a.s. AGM 26/04/2019 CZECH REPUBLIC	Resolution 2.1. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 2.2. Approve Meeting Procedures	For	
	Resolution 5. Approve Management Board Report, Financial Statements, Consolidated Financial Statement and Proposal for Allocation of Income, Including Dividends of CZK 1,600 per Share	For	
	Resolution 6. Amend Articles of Association Re: Board of Directors	For	
	Resolution 7.1. Elect Arpad Konye, Peter Piroch, Zarina Maizel, and Andrea	For	

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	Gontkovicova as Management Board Members		
	Resolution 7.2. Approve Contracts with Newly Elected Management Board Members	For	
	Resolution 7.3. Elect Sergio Colarusso as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.4. Approve Contracts with Newly Elected Supervisory Board Members	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 8. Ratify PricewaterhouseCoopers Audit s.r.o. as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
PT Perusahaan Gas Negara (Persero) Tbk Class B AGM 26/04/2019 INDONESIA	Resolution 1. Accept Annual Report, Report of the Partnership and Community Development Program (PCDP), and Commissioners' Report	For	
	Resolution 2. Approve Financial Statements, Financial Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Auditors of the Company and the PCDP	For	
	Resolution 6. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of disclosure

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Event	Resolution	Vote Action	Voting Reason
Rotork plc AGM 26/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Jonathan Davis as Director	For	
	Resolution 4. Re-elect Sally James as Director	For	
	Resolution 5. Re-elect Martin Lamb as Director	For	
	Resolution 6. Re-elect Lucinda Bell as Director	For	
	Resolution 7. Re-elect Kevin Hostetler as Director	For	
	Resolution 8. Re-elect Peter Dilnot as Director	For	
	Resolution 9. Elect Ann Andersen as Director	For	
	Resolution 10. Elect Tim Cobbold as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise Market Purchase of Preference Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Approve Long Term Incentive Plan	For	
	Resolution 21. Authorise Board to Grant Awards under the Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
RTL Group S.A. AGM 26/04/2019 LUXEMBOURG	Resolution 2.1. Approve Financial Statements	For	
	Resolution 2.2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.00 per Share	For	
	Resolution 4.1. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.2. Approve Discharge of Auditors	For	
	Resolution 4.3. Approve Remuneration of Directors	For	

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	Resolution 5.1. Elect Immanuel Hermreck as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 5.2. Renew Appointment of PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Approve Share Repurchase	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Scor SE AGM 26/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.75 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Compensation of Denis Kessler, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 5. Approve Remuneration Policy of Denis Kessler, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of performance linkage Inappropriate change of control provisions Too much discretion
	Resolution 6. Reelect Jean-Marc Raby as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 7. Reelect Augustin de Romanet as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor handling of Board/sub-committee responsibilities
	Resolution 8. Reelect Kory Sorenson as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments

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	Resolution 9. Reelect Fields Wicker-Miurin as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 10. Elect Fabrice Bregier as Director	For	
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 1,550,000	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 608,372,568	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 152,093,142	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital for Private Placements	For	
	Resolution 17. Authorize Capital Increase of Up to EUR 152,093,142 Million for Future Exchange Offers	For	

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	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-16	For	
	Resolution 20. Authorize Issuance of Warrants (Bons 2019 Contingents) without Preemptive Rights Reserved for a Category of Persons up to Aggregate Nominal Amount of EUR 300 Million Re: Contingent Capital	For	
	Resolution 21. Authorize Issuance of Warrants (AOF 2019) without Preemptive Rights Reserved for a Category of Persons up to Aggregate Nominal Amount of EUR 300 Million Re: Ancillary Own-Fund	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Authorize up to 1.5 Million Shares for Use in Stock Option Plans	For (Exceptional)	Under normal circumstances, we would not support this resolution because performance targets for the proposed plan are not considered challenging because the ROE-based criterion allows significant vesting below-target performance. However, we note that this criterion is subject to a minimum 5% ROE absolute underpin, which mitigates the risk.
	Resolution 24. Authorize Issuance of up to 3 Million Shares for Use in Restricted Stock Plans	For (Exceptional)	Under normal circumstances, we would not support this resolution because performance targets for the proposed plan are not considered challenging because the ROE-based criterion allows significant vesting below-target performance. However, we note that this criterion is subject to a minimum 5% ROE absolute underpin, which mitigates the risk.

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	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 795,912,085	For	
	Resolution 27. Amend Article 10 of Bylaws Re: Number of Directors (from 12 to 8) and Employee Representative	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Dismiss Denis Kessler as Director	For (Exceptional)	Shareholder CIAM proposes to terminate anticipatively the director mandate of Scor's chair/CEO Denis Kessler. Under this proposal, Denis Kessler would remain as CEO but an independent Chairman would be appointed. We agree with the principle of this proposal to separate the CEO and Chairman role (which Kessler has had since 2002) and therefore increase the oversight role of the board. We are supporting this proposal because of the events that occurred in 2018 which raises significant concerns on the current governance arrangements. We note that in September 2018, Scor disclosed that it had rejected a 43 Eur per share in cash acquisition offer from Covea (who hold 8% of Scor). This initiated a legal battle between Covea and Scor.
Event	Resolution	Vote Action	Voting Reason
Senior plc AGM 26/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Rajiv Sharma as Director	For	
	Resolution 5. Re-elect Bindi Foyle as Director	For	

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	Resolution 6. Re-elect Ian King as Director	For	
	Resolution 7. Re-elect Celia Baxter as Director	For	
	Resolution 8. Re-elect Susan Brennan as Director	For	
	Resolution 9. Re-elect Giles Kerr as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Re-elect David Squires as Director	For	
	Resolution 11. Re-elect Mark Vernon as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Severstal PAO Sponsored GDR RegS AGM (ADR) 26/04/2019	Resolution 1.1. Elect Alexei Mordashov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.2. Elect Alexander Shevelev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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RUSSIA	Resolution 1.3. Elect Alexey Kulichenko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.4. Elect Andrey Mityukov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.5. Elect Agnes Anna Ritter as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.6. Elect Philip John Dayer as Director	For	
	Resolution 1.7. Elect David Alun Bowen as Director	For	
	Resolution 1.8. Elect Veikko Sakari Tamminen as Director	For	
	Resolution 1.9. Elect Vladimir Mau as Director	For	
	Resolution 1.10. Elect Alexander Auzan as Director	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Ratify Auditor	For	
	Resolution 4. Amend Regulations on Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Sheng Siong Group Ltd. AGM 26/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lim Hock Chee as Director	For	
	Resolution 4. Elect Lim Hock Leng as Director	For	

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	Resolution 5. Elect Lee Teck Leng Robson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 6. Elect Francis Lee Fook Wah as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 10. Approve Grant of Options and Issue Shares Under the Sheng Siong ESOS	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate change of control provisions Discount to market price LTIs too short term focussed Inadequate disclosure
	Resolution 11. Approve to Allot and Issue Shares Under the Sheng Siong Share Award Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs Breaching of dilution limits LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Sky Limited Bondholder 26/04/2019 UNITED KINGDOM	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason

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T. Rowe Price Funds Sicav - Emerging Markets Equity AGM 26/04/2019	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors and Auditor	For	
	Resolution 3. Re-elect Robert Higginbotham, Emma Beal, Jeremy Fisher, Helen Ford, Justin T. Gerbereux and Ian Hoddy as Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Tarkett SA AGM 26/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	
	Resolution 4. Approve Transaction with Deconinck Re: Assistance and Promotion Agreement	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 5. Approve Transaction with Deconinck Re: Services Agreement	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over party-related proposals

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	Resolution 7. Reelect Francoise Leroy as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor handling of Board/sub-committee responsibilities
	Resolution 8. Elect Didier Michaud-Daniel as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Approve Compensation of Glen Morrison, Chairman of the Management Board Until Sept. 18, 2018	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 10. Approve Compensation of Fabrice Barthelemy, Chairman of the Management Board Since Sept. 18, 2018	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of performance related pay
	Resolution 11. Approve Compensation of Didier Deconinck, Chairman of the Supervisory Board Until April 26, 2018	For	
	Resolution 12. Approve Compensation of Eric La Bonnardiere, Chairman of the Supervisory Board Since April 26, 2018	For	
	Resolution 13. Approve Remuneration Policy of the Chairman of the Management Board	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 14. Approve Remuneration Policy of the Chairman of the Supervisory Board	For	
	Resolution 15. Approve Remuneration Policy of the Supervisory Board Members	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Capitalization of Reserves of Up to EUR 50 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 18. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Plans Reserved for Employees and Executive Officers		<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Texhong Textile Group Limited AGM 26/04/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Tang Daoping as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Ji Zhongliang as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Cheng Longdi as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
Thai Airways International Public Co. Ltd.(Alien Mkt) AGM 26/04/2019 THAILAND	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Omission of Dividend Payment	For	
	Resolution 5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 6. Approve Office of the Auditor General of Thailand (OAG) Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.1. Elect Distat Hotrakitya as Director	For	
	Resolution 7.2. Elect Somkiat Sirichatchai as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7.3. Elect Sumeth Damrongchaitham as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 7.4. Elect Danucha Pichayanan as Director	For	
	Resolution 7.5. Elect Nitaya Direksathapon as Director	For	
	Resolution 8. Approve Reduction of Legal Reserve and Premium on Ordinary Shares to Compensate the Deficit of the Company	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
United Overseas Bank Ltd. (Singapore) AGM 26/04/2019	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final and Special Dividend	For	

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SINGAPORE	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Approve Advisory Fee to Wee Cho Yaw, the Chairman Emeritus and Adviser	For	
	Resolution 5. Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	
	Resolution 6. Elect James Koh Cher Siang as Director	For	
	Resolution 7. Elect Ong Yew Huat as Director	For	
	Resolution 8. Elect Wee Ee Lim as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	For	
	Resolution 11. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Value Partners Group Limited AGM 26/04/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Au King Lun as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3A2. Elect Hung Yeuk Yan Renee as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3A3. Elect Wong Poh Weng as Director	For	

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	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Appoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Amend Articles of Association	For	
	Resolution 7. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Wereldhave N.V. AGM 26/04/2019 NETHERLANDS	Resolution 6.a. Adopt Financial Statements and Statutory Reports	For	
	Resolution 6.b. Approve Dividends of EUR 2.52 Per Share	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9. Elect F. Dechesne to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Amend Remuneration of Supervisory Board	For	
	Resolution 11. Ratify KPMG as Auditors	For	

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	Resolution 12.a. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	
	Resolution 12.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
XCMG Construction Machinery Co., Ltd. Class A EGM 26/04/2019 CHINA	Resolution 1. Elect Zhang Quan as Non-Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.1. Approve Provision of Guarantee for Mortgage Business	For	
	Resolution 2.2. Approve Provision of Guarantee for Finance Lease Business	For	
	Resolution 2.3. Approve Provision of Guarantee for Foreign Distributor Financing Business	For	
	Resolution 3. Approve Application of Comprehensive Credit Line from Financial Institution	For (Exceptional)	The proposal serves to facilitate the company's business development and day-to-day operations. We will support this resolution as the funds will be needed by the company to facilitate its daily operations and business development. However, we note that there are no disclosure on the terms and usage of the loan – we will keep this under review.
	Resolution 4. Approve Company's Eligibility for Issuance of Corporate Bonds	For	
	Resolution 5.1. Approve Issuer	For	
	Resolution 5.2. Approve Issue Scale and Staging Distribution Arrangement	For	
	Resolution 5.3. Approve Issue Period	For	
	Resolution 5.4. Approve Bond Interest Rate	For	

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	Resolution 5.5. Approve Guarantee Arrangement	For	
	Resolution 5.6. Approve Use of Proceeds	For	
	Resolution 5.7. Approve Listing Exchange	For	
	Resolution 5.8. Approve Bond Repayment Guarantee	For	
	Resolution 5.9. Approve Resolution Validity Period	For	
	Resolution 6. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Admiral Group plc AGM 25/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage Too much vesting at threshold or median performance
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Michael Brierley as Director	For	
	Resolution 5. Elect Karen Green as Director	For	
	Resolution 6. Re-elect Annette Court as Director	For	
	Resolution 7. Re-elect David Stevens as Director	For	
	Resolution 8. Re-elect Geraint Jones as Director	For	
	Resolution 9. Re-elect Jean Park as Director	For	

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	Resolution 10. Re-elect Manning Rountree as Director	For	
	Resolution 11. Re-elect Owen Clarke as Director	For	
	Resolution 12. Re-elect Justine Roberts as Director	For	
	Resolution 13. Re-elect Andrew Crossley as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Aggreko plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 25/04/2019 SCOTLAND	Resolution 2. Approve Remuneration Report	Against	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Ken Hanna as Director	For	
	Resolution 5. Re-elect Chris Weston as Director	For	
	Resolution 6. Re-elect Heath Drewett as Director	For	
	Resolution 7. Re-elect Dame Nicola Brewer as Director	For	
	Resolution 8. Re-elect Barbara Jeremiah as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect Uwe Krueger as Director	For	
	Resolution 10. Re-elect Diana Layfield as Director	For	
	Resolution 11. Re-elect Ian Marchant as Director	For	
	Resolution 12. Re-elect Miles Roberts as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Akzo Nobel N.V. AGM 25/04/2019 NETHERLANDS	Resolution 3.a. Adopt Financial Statements	For	
	Resolution 3.c. Approve Dividends of EUR 1.80 Per Share	For	
	Resolution 4.a. Approve Discharge of Management Board	Abstain	• No vote on remuneration report
	Resolution 4.b. Approve Discharge of Supervisory Board	Abstain	• No vote on remuneration report
	Resolution 5.a. Elect J. Poots-Bijl to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 5.b. Reelect D.M. Sluimers to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 6.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 6.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Approve Cancellation of Repurchased Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Alliance Trust PLC AGM 25/04/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Increase in the Maximum Aggregate Annual Remuneration of Directors	For	
	Resolution 5. Re-elect Lord Smith of Kelvin as Director	For	
	Resolution 6. Re-elect Anthony Brooke as Director	For	
	Resolution 7. Re-elect Clare Dobie as Director	For	
	Resolution 8. Re-elect Christopher Samuel as Director	For	
	Resolution 9. Re-elect Karl Sternberg as Director	Against	<ul style="list-style-type: none"> No limits under incentive schemes
	Resolution 10. Re-elect Gregor Stewart as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Amend the Investment Objective and Policy of the Company	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 15. Authorise Directors to Sell Treasury Shares for Cash	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Alnylam Pharmaceuticals, Inc AGM 25/04/2019 UNITED STATES	Resolution 1a. Elect Director Margaret A. Hamburg	For	
	Resolution 1b. Elect Director Steven M. Paul	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1c. Elect Director Colleen F. Reitan	For	
	Resolution 1d. Elect Director Amy W. Schulman	For	
	Resolution 2. Provide Right to Call Special Meeting	For	
	Resolution 3. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Aptiv PLC AGM 25/04/2019 UNITED STATES	Resolution 1. Elect Director Kevin P. Clark	For	
	Resolution 2. Elect Director Nancy E. Cooper	For	
	Resolution 3. Elect Director Frank J. Dellaquila	For	

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	Resolution 4. Elect Director Nicholas M. Donofrio	For	
	Resolution 5. Elect Director Mark P. Frissora	For	
	Resolution 6. Elect Director Rajiv L. Gupta	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 7. Elect Director Sean O. Mahoney	For	
	Resolution 8. Elect Director Robert K. Ortberg	For	
	Resolution 9. Elect Director Colin J. Parris	For	
	Resolution 10. Elect Director Ana G. Pinczuk	For	
	Resolution 11. Elect Director Lawrence A. Zimmerman	For	
	Resolution 12. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 13. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
ASSA ABLOY AB Class B AGM 25/04/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	

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	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 3.50 Per Share	For	
	Resolution 9.c. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 11.a. Approve Remuneration of Directors in the Amount of SEK 2.35 million for Chairman, SEK 900,000 for Vice Chairman and SEK 685,000 for Other Directors; Approve Remuneration for Committee Work	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 11.b. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 12.a. Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Eva Karlsson, Birgitta Klasen, Lena Olving, Sofia Schorling Hogberg and Jan Svensson as Directors	Against	<ul style="list-style-type: none"> Too many other time commitments Concerns over Board structure Directors bundled under single resolution
	Resolution 12.b. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 13. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 14. Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	

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	Resolution 15. Approve Performance Share Matching Plan LTI 2019	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Atlas Copco AB Class A AGM 25/04/2019 SWEDEN	Resolution 1. Opening of Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.b. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 8.c. Approve Allocation of Income and Dividends of SEK 6.3 Per Share	For	
	Resolution 8.d. Approve Record Dates for Dividend Payment	For	
	Resolution 9.a. Determine Number of Members (9) and Deputy Members of Board (0)	For	
	Resolution 9.b. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 10.a. Reelect Gunilla Berg, Staffan Bohman, Tina Donikowski, Johan Forssell, Sabine Neuss, Mats Rahmstrom,	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure

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	Hans Straberg, Anders Ullberg and Peter Wallenberg Jr as Directors		<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 10.b. Elect Hans Straberg as Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments Material governance concerns Lack of independence
	Resolution 10.c. Ratify Deloitte as Auditors	For	
	Resolution 11.a. Approve Remuneration of Directors in the Amount of SEK 2.3 million to Chair and SEK 740,000 to Other Directors; Approve Remuneration for Committee Work; Approve Receiving Part of Remuneration in form of Synthetic Shares	For	
	Resolution 11.b. Approve Remuneration of Auditors	For	
	Resolution 12.a. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12.b. Approve Performance Based Stock Option Plan 2019 for Key Employees	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13.a. Acquire Class A Shares Related to Personnel Option Plan for 2019	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 13.b. Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	For	
	Resolution 13.c. Transfer Class A Shares Related to Personnel Option Plan for 2019	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 13.d. Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	For	

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	Resolution 13.e. Sell Class A and B Shares to Cover Costs in Relation to the Performance Related Personnel Option Plans for 2014, 2015 and 2016	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason
Avery Dennison Corporation AGM 25/04/2019 UNITED STATES	Resolution 1a. Elect Director Bradley A. Alford	For	
	Resolution 1b. Elect Director Anthony K. Anderson	For	
	Resolution 1c. Elect Director Peter K. Barker	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Mark J. Barrenechea	For	
	Resolution 1e. Elect Director Mitchell R. Butier	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1f. Elect Director Ken C. Hicks	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Andres A. Lopez	For	
	Resolution 1h. Elect Director David E. I. Pyott	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Patrick T. Siewert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Julia A. Stewart	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1k. Elect Director Martha N. Sullivan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
AVIC Aircraft Co. Ltd. Class A AGM 25/04/2019 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Guarantee Provision Plan	For	
	Resolution 8. Approve Financial Services Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 9. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections

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	Resolution 12. Approve Financial Services Agreement with AVIC Finance Co., Ltd.	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Bank of the Philippine Islands AGM 25/04/2019 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3.1. Elect Jaime Augusto Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 3.2. Elect Fernando Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.3. Elect Gerardo C. Ablaza, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.4. Elect Romeo L. Bernardo as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.5. Elect Ignacio R. Bunye as Director	For	
	Resolution 3.6. Elect Cezar P. Consing as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 3.7. Elect Octavio V. Espiritu as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.8. Elect Rebecca G. Fernando as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Elect Jose Teodoro K. Limcaoco as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board

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	Resolution 3.10. Elect Xavier P. Loinaz as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.11. Elect Aurelio R. Montinola III as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.12. Elect Mercedita S. Nollado as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.13. Elect Antonio Jose U. Periquet as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.14. Elect Eli M. Remolona, Jr. as Director	For	
	Resolution 3.15. Elect Dolores B. Yuvienco as Director	For	
	Resolution 4. Elect Isla Lipana & Co. as Independent Auditors and Fix Their Remuneration	For	
	Resolution 5. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bouygues SA AGM 25/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.70 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo Lack of disclosure
	Resolution 5. Approve Additional Pension Scheme Agreement with Martin Bouygues, Chairman and CEO	Against	<ul style="list-style-type: none"> Generous pension arrangements

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	Resolution 6. Approve Additional Pension Scheme Agreement with Olivier Bouygues, Vice-CEO	Against	<ul style="list-style-type: none"> Generous pension arrangements
	Resolution 7. Approve Compensation of Martin Bouygues, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee
	Resolution 8. Approve Compensation of Olivier Bouygues, Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee
	Resolution 9. Approve Compensation of Philippe Marien, Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee
	Resolution 10. Approve Compensation of Olivier Roussat, Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee
	Resolution 11. Approve Remuneration Policy of Chairman, CEO and Vice-CEOs	Against	<ul style="list-style-type: none"> Lack of independence on Committee Pay too short term focussed Too much discretion Lack of performance linkage
	Resolution 12. Reelect Olivier Bouygues as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 13. Reelect Clara Gaymard as Director	For	
	Resolution 14. Reelect Colette Lewiner as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 15. Reelect Rose-Marie Van Lerberghe as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 16. Reelect Michele Vilain as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 17. Reelect SCDM as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 18. Reelect SCDM Participations as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 19. Elect Raphaëlle Deflesselle as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 20. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 4 Billion for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 75 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 26. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 27. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification

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	Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 29. Authorize Capital Increase of Up to EUR 85 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 30. Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for up to EUR 85 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 31. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	<ul style="list-style-type: none"> Employee ownership becoming excessive
	Resolution 32. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure
	Resolution 33. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure
	Resolution 34. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 35. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
British American Tobacco p.l.c. AGM 25/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

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	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Richard Burrows as Director	For	
	Resolution 7. Re-elect Sue Farr as Director	For	
	Resolution 8. Re-elect Dr Marion Helmes as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Re-elect Luc Jobin as Director	For (Exceptional)	In normal circumstances we would be unable to support as this non-executive director is not independent due to having served on the board for a significant amount of time and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors. However we note he was appointed to the Board of RAI in 2008 prior to its acquisition by the Company in 2017. The tenure is just over our threshold so we will support this year but keep under review.
	Resolution 10. Re-elect Holly Koeppel as Director	For (Exceptional)	In normal circumstances we would be unable to support as this non-executive director is not independent due to having served on the board for a significant amount of time and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors. However we note she was appointed to the Board of RAI in 2008 prior to its acquisition by the Company in 2017. The tenure is just over our threshold so we will support this year but keep under review.
	Resolution 11. Re-elect Savio Kwan as Director	For	
	Resolution 12. Re-elect Dimitri Panayotopoulos as Director	For	
	Resolution 13. Re-elect Kieran Poynter as Director	For	

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	Resolution 14. Re-elect Ben Stevens as Director	For	
	Resolution 15. Elect Jack Bowles as Director	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CenterPoint Energy, Inc. AGM 25/04/2019 UNITED STATES	Resolution 1a. Elect Director Leslie D. Biddle	For	
	Resolution 1b. Elect Director Milton Carroll	For	
	Resolution 1c. Elect Director Scott J. McLean	For	
	Resolution 1d. Elect Director Martin H. Nesbitt	For	
	Resolution 1e. Elect Director Theodore F. Pound	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Scott M. Prochazka	For	
	Resolution 1g. Elect Director Susan O. Rheney	For	

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	Resolution 1h. Elect Director Phillip R. Smith	For	
	Resolution 1i. Elect Director John W. Somerhalder, II	For	
	Resolution 1j. Elect Director Peter S. Wareing	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
China Medical System Holdings Ltd. AGM 25/04/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Chen Yanling as Director	For	
	Resolution 3b. Elect Cheung Kam Shing, Terry as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3c. Elect Leung Chong Shun as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Appoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Citizens Financial Group, Inc. AGM 25/04/2019 UNITED STATES	Resolution 1.1. Elect Director Bruce Van Saun	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Mark Casady	For	
	Resolution 1.3. Elect Director Christine M. Cumming	For	
	Resolution 1.4. Elect Director William P. Hankowsky	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Howard W. Hanna, III	For	
	Resolution 1.6. Elect Director Leo I. "Lee" Higdon	For	
	Resolution 1.7. Elect Director Edward J. "Ned" Kelly, III	For	
	Resolution 1.8. Elect Director Charles J. "Bud" Koch	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Terrance J. Lillis	For	
	Resolution 1.10. Elect Director Shivan Subramaniam	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Wendy A. Watson	For	
	Resolution 1.12. Elect Director Marita Zuraitis	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
CLS Holdings plc AGM 25/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate discretionary payments
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Henry Klotz as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Diversity issues Non-independent Chairman
	Resolution 5. Re-elect Anna Seeley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Fredrik Widlund as Director	For	
	Resolution 7. Re-elect John Whiteley as Director	For	
	Resolution 8. Re-elect Sten Mortstedt as Director	For	
	Resolution 9. Re-elect Malcolm Cooper as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of Malcolm Cooper as he is not independent (due to having served on the board for a significant amount of time) and independent directors represent 20% of the board whilst we expect a majority for a company of this size. Moreover, he sits on the audit and remuneration committees which should consist entirely of independent directors. However, we have exceptionally supported to reflect that Malcolm Cooper will be standing down from the Board in 2019, and an independent NED will be appointed in his place. The Company states that he will continue in post to assist in the handover to his successor and the new CFO once these positions are filled.</p>

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	Resolution 10. Re-elect Elizabeth Edwards as Director	For	
	Resolution 11. Re-elect Christopher Jarvis as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12. Re-elect Bengt Mortstedt as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Re-elect Lennart Sten as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Cobham plc AGM 25/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 3. Elect Marion Blakey as Director	For	
	Resolution 4. Re-elect Michael Wareing as Director	For	

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	Resolution 5. Re-elect John McAdam as Director	For (Exceptional)	In addition to being NED at Cobham, John McAdam is also NED at Wilmcote Holdings plc and Chair at United Utilities Group plc and Rentokil Initial plc. However, it has been announced that John McAdam will retire from the Board of Rentokil Initial plc on May 2019.
	Resolution 6. Re-elect Alison Wood as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Rene Medori as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of other concerns regarding the candidate we are supporting this director's re-election.
	Resolution 8. Re-elect Norton Schwartz as Director	For	
	Resolution 9. Re-elect David Lockwood as Director	For	
	Resolution 10. Re-elect David Mellors as Director	For	
	Resolution 11. Appoint EY as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Colbun S.A. AGM 25/04/2019 CHILE	Resolution 1. Present Current Company Standing Report and Reports of External Auditors and Supervisory Account Inspectors	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of USD 0.009 Per Share	For	
	Resolution 4. Approve Investment and Financing Policy	For	
	Resolution 5. Approve Dividend Policy and Distribution Procedures	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Elect Supervisory Account Inspectors; Approve their Remunerations	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Present Report on Activities Carried Out by Directors' Committee	For	
	Resolution 11. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 12. Receive Report Regarding Related-Party Transactions	For	

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	Resolution 13. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 14. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
CRH Plc AGM 25/04/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 4. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 5. Approve Increase in the Limit of the Aggregate Fees for Non-executive Directors	For	
	Resolution 6a. Re-elect Richard Boucher as Director	For	
	Resolution 6b. Re-elect Nicky Hartery as Director	For	
	Resolution 6c. Re-elect Patrick Kennedy as Director	For	
	Resolution 6d. Re-elect Heather McSharry as Director	For	
	Resolution 6e. Re-elect Albert Manifold as Director	For	
	Resolution 6f. Re-elect Senan Murphy as Director	For	
	Resolution 6g. Re-elect Gillian Platt as Director	For	

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	Resolution 6h. Elect Mary Rhinehart as Director	For	
	Resolution 6i. Re-elect Lucinda Riches as Director	For	
	Resolution 6j. Re-elect Henk Rottinghuis as Director	For	
	Resolution 6k. Elect Siobhan Talbot as Director	For	
	Resolution 6l. Re-elect William Teuber Jr. as Director	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Reappoint Ernst & Young as Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Reissuance of Treasury Shares	For	
	Resolution 14. Approve Scrip Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Danone SA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

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AGM 25/04/2019 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.94 per Share	For	
	Resolution 4. Reelect Franck Riboud as Director	For	
	Resolution 5. Reelect Emmanuel Faber as Director	For (Exceptional)	Under normal circumstances we would be unable to support this resolution as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, through our engagements with Danone, we have gained reassurance that there are sufficient checks and balances on the board with Michel Landel acting as the lead director.
	Resolution 6. Reelect Clara Gaymard as Director	For	
	Resolution 7. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 8. Approve Compensation of Emmanuel Faber, Chairman and CEO	For	
	Resolution 9. Approve Remuneration Policy of Executive Corporate Officers	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 17 Million	For	

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	Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 14. Authorize Capital Increase of Up to EUR 17 Million for Future Exchange Offers	For	
	Resolution 15. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 42 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 19. Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
DBS Group Holdings Ltd	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	

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AGM 25/04/2019 SINGAPORE	Resolution 2. Approve Final and Special Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Euleen Goh Yiu Kiang as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Elect Danny Teoh Leong Kay as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Elect Nihal Vijaya Devadas Kaviratne as Director	For	
	Resolution 8. Elect Bonghan Cho as Director	For	
	Resolution 9. Elect Tham Sai Choy as Director	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 11. Approve Issuance of Shares Under the DBSH Scrip Dividend Scheme	For	
	Resolution 12. Authorize Share Repurchase Program	For	
	Resolution 13. Approve Extension of the Duration of DBSH Share Plan and Other Amendments to the DBSH Share Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 14. Adopt California Sub-Plan to the DBSH Share Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs

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			<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Devro plc AGM 25/04/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Rutger Helbing as Director	For	
	Resolution 4. Elect Jackie Callaway as Director	For	
	Resolution 5. Re-elect Jane Lodge as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Re-elect Malcolm Swift as Director	For	
	Resolution 7. Re-elect Paul Withers as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
DP World PLC AGM 25/04/2019 UNITED ARAB EMIRATES	Resolution 1. Accept Financial Statements and Statutory Reports for FY 2018	For	
	Resolution 2. Approve Final Dividend of USD 0.43 Per Share for FY 2018	For	
	Resolution 3. Reelect Sultan Ahmed Bin Sulayem as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4. Reelect Yuvraj Narayan as Director	For	
	Resolution 5. Reelect Deepak Parekh as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Reelect Robert Woods as Director	For	
	Resolution 7. Reelect Mark Russell as Director	For	
	Resolution 8. Reelect Abdulla Ghobash as Director	For	
	Resolution 9. Reelect Nadya Kamali as Director	For	
	Resolution 10. Reelect Mohamed Al Suwaidi as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 11. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 12. Authorize Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Authorize Share Issuance with Preemptive Rights	For	
	Resolution 14. Authorize Share Repurchase Program	For	
	Resolution 15. Eliminate Preemptive Rights Pursuant to Item 13 Above	For	
	Resolution 16. Authorize Cancellation of Repurchased Shares	For	
	Resolution 17. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Unfavourable change to meeting notifications
Event	Resolution	Vote Action	Voting Reason
Edison International AGM 25/04/2019 UNITED STATES	Resolution 1a. Elect Director Jeanne Beliveau-Dunn	For	
	Resolution 1b. Elect Director Michael C. Camunez	For	
	Resolution 1c. Elect Director Vanessa C.L. Chang	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director James T. Morris	For	
	Resolution 1e. Elect Director Timothy T. O'Toole	For	
	Resolution 1f. Elect Director Pedro J. Pizarro	For	
	Resolution 1g. Elect Director Linda G. Stuntz	For	
	Resolution 1h. Elect Director William P. Sullivan	For	

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	Resolution 1i. Elect Director Ellen O. Tauscher	For	
	Resolution 1j. Elect Director Peter J. Taylor	For	
	Resolution 1k. Elect Director Keith Trent	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	A vote FOR this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
Empresa Nacional de Telecomunicaciones S.A. AGM 25/04/2019 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Present Dividend Policy	For	
	Resolution 4. Approve Investment and Financing Policy	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 7. Appoint Auditors and Account Inspectors	For	
	Resolution 8. Designate Risk Assessment Companies	For	
	Resolution 9. Receive Report Regarding Related-Party Transactions	For	

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	Resolution 10. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 11. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Energy Absolute Public Co. Ltd.(Alien Mkt) AGM 25/04/2019 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Cancellation of Issuance of Debentures	For	
	Resolution 5. Approve Issuance of New Debentures	For	
	Resolution 6. Approve Allocation of Income and Dividend Payment	For	
	Resolution 7. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 8.1. Elect Chainan Thumasujarit as Director	For	
	Resolution 8.2. Elect Wutthilerd Chiannikulchai as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 8.3. Elect Bravochat Chatchai as Director	For	
	Resolution 8.4. Elect Somphote Ahunai as Director	For	
	Resolution 9. Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

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Eurazeo SA AGM 25/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over party-related proposals Lack of disclosure
	Resolution 5. Reelect Francoise Mercadal-Delasalles as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 6. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 7. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> Lack of performance linkage Pay too short term focussed Inappropriate service contract(s)
	Resolution 8. Approve Compensation of Michel David-Weill, Chairman of the Supervisory Board	For	
	Resolution 9. Approve Compensation of Virginie Morgon, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments
	Resolution 10. Approve Compensation of Philippe Audouin, Member of Management Board	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments

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	Resolution 11. Approve Compensation of Nicolas Huet, Member of Management Board	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments
	Resolution 12. Approve Compensation of Olivier Millet, Member of Management Board	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments
	Resolution 13. Approve Compensation of Patrick Sayer, Chairman of the Management Board Until March 18, 2018	Against	<ul style="list-style-type: none"> LTIP awards not pro-rated for time
	Resolution 14. Approve Amendment of Non-Compete Agreement with Management Board Members	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Inappropriate pension arrangements
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 18. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

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Eurofins Scientific Societe Europeenne AGM 25/04/2019 LUXEMBOURG	Resolution 1. Acknowledge Board's Reports	For	
	Resolution 2. Acknowledge Auditor's Reports	For	
	Resolution 3. Approve Consolidated Financial Statements	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Discharge of Directors	For	
	Resolution 7. Approve Discharge of Auditors	For	
	Resolution 8. Renew Appointment of Auditor	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Acknowledge Information on Repurchase Program	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12. Approve Share Repurchase Program and Authorize Cancellation of Repurchased Shares	For	
	Resolution 13. Amend Article 13 of the Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
FDM Group (Holdings) plc	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)

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AGM 25/04/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andrew Brown as Director	For	
	Resolution 5. Re-elect Rod Flavell as Director	For	
	Resolution 6. Re-elect Sheila Flavell as Director	For	
	Resolution 7. Re-elect Michael McLaren as Director	For	
	Resolution 8. Re-elect David Lister as Director	For	
	Resolution 9. Re-elect Michelle Senecal de Fonseca as Director	For	
	Resolution 10. Re-elect Robin Taylor as Director	For	
	Resolution 11. Re-elect Peter Whiting as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise the Company to Use Electronic Communications	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Another Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Flughafen Zurich AG AGM 25/04/2019 SWITZERLAND	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 5. Approve Discharge of Board of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6.1. Approve Allocation of Income and Ordinary Dividends of CHF 3.70 per Share	For	
	Resolution 6.2. Approve Dividends from Capital Contribution Reserves of CHF 3.20 per Share	For	
	Resolution 7.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 1.7 Million	For	
	Resolution 7.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	
	Resolution 8.1.1. Reelect Guglielmo Brentel as Director	For	

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	Resolution 8.1.2. Reelect Josef Felder as Director	For	
	Resolution 8.1.3. Reelect Stephan Gemkow as Director	For (Exceptional)	This director holds the equivalent of more than 4 positions, which is in excess of our guidelines. However, at least one of these positions is as chair.
	Resolution 8.1.4. Reelect Corine Mauch as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.1.5. Reelect Andreas Schmid as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8.2. Elect Andreas Schmid as Board Chairman	Against	<ul style="list-style-type: none"> Material governance concerns Lack of independence
	Resolution 8.3.1. Appoint Vincent Albers as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.3.2. Appoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	For	
	Resolution 8.3.3. Appoint Eveline Saupper as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.3.4. Appoint Andreas Schmid as Non-Voting Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.4. Designate Marianne Sieger as Independent Proxy	For	
	Resolution 8.5. Ratify Ernst & Young AG as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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Global Payments Inc. AGM 25/04/2019 UNITED STATES	Resolution 1.1. Elect Director Mitchell L. Hollin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Ruth Ann Marshall	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay LTIs too short term focussed Poor disclosure Poor performance linkage
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
HCP, Inc. AGM 25/04/2019 UNITED STATES	Resolution 1a. Elect Director Brian G. Cartwright	For	
	Resolution 1b. Elect Director Christine N. Garvey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director R. Kent Griffin, Jr.	For	
	Resolution 1d. Elect Director David B. Henry	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Thomas M. Herzog	For	
	Resolution 1f. Elect Director Lydia H. Kennard	For	
	Resolution 1g. Elect Director Katherine M. Sandstrom	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Heineken Holding N.V. AGM 25/04/2019 NETHERLANDS	Resolution 3. Adopt Financial Statements	For	
	Resolution 5. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 6.c. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 7.a. Reelect C.L. de Carvalho-Heineken as Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.b. Reelect M.R. de Carvalho as Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.c. Reelect C.M. Kwist as Non-Executive Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Heineken NV AGM 25/04/2019 NETHERLANDS	Resolution 1.c. Adopt Financial Statements	For	
	Resolution 1.e. Approve Dividends of EUR 1.60 Per Share	For	
	Resolution 1.f. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 1.g. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

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	Resolution 2.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 2.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 2.c. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 2b	For	
	Resolution 3. Approve Remuneration of Supervisory Board	For	
	Resolution 4. Reelect L.M. Debroux to Management Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given this director is independent and the fact that independent directors represent less than three quarters of the board (our minimum expectation for large company supervisory boards), we are supporting his re-election.
	Resolution 5.a. Reelect M.R. de Carvalho to Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 5.b. Elect R.L. Ripley to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given this director is independent and the fact that independent directors represent less than three quarters of the board (our minimum expectation for large company supervisory boards), we are supporting his re-election.
	Resolution 5.c. Elect I.H. Arnold to Supervisory Board	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Huhtamaki Oyj AGM	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	

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25/04/2019 FINLAND	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.84 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 120,000 for Chairman, EUR 68,000 for Vice Chairman, and EUR 57,000 for Other Directors; Approve Meeting Fees	For	
	Resolution 11. Fix Number of Directors at Seven	For	
	Resolution 12. Reelect Pekka Ala-Pietila (Chairman), Doug Baillie, William Barker, Anja Korhonen, Kerttu Tuomas (Vice Chairman), Sandra Turner and Ralf Wunderlich as Directors;	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify Ernst & Young as Auditors	For	
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Approve Issuance of up to 10 Million New Shares and Conveyance of	For	

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	up to 4 Million Shares without Preemptive Rights		
	Resolution 17. Approve Charitable Donations of up to EUR 3 Million	For	
Event	Resolution	Vote Action	Voting Reason
Intuitive Surgical, Inc. AGM 25/04/2019 UNITED STATES	Resolution 1a. Elect Director Craig H. Barratt	For	
	Resolution 1b. Elect Director Gary S. Guthart	For	
	Resolution 1c. Elect Director Amal M. Johnson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Don R. Kania	For	
	Resolution 1e. Elect Director Keith R. Leonard, Jr.	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1f. Elect Director Alan J. Levy	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Jami Dover Nachtsheim	For	
	Resolution 1h. Elect Director Mark J. Rubash	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Lonnie M. Smith	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Adopt Simple Majority Vote	For (Exceptional)	A vote FOR this proposal is warranted given that elimination of the supermajority vote requirements in the governing documents will enable shareholders to have a more meaningful voice in various board and corporate transactions that impact their rights.
Event	Resolution	Vote Action	Voting Reason
Inversiones La Construccion SA AGM 25/04/2019 CHILE	Resolution a. Approve Financial Statements and Statutory Reports	For	
	Resolution b. Approve Dividends of CLP 350 Per Share	For	
	Resolution c. Approve Dividend Policy	For	
	Resolution d. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution e. Approve Remuneration of Directors	For	
	Resolution f. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution g. Appoint Auditors and Designate Risk Assessment Companies	For	
	Resolution h. Receive Report of Directors' Committee	For	
	Resolution i. Receive Report Regarding Related-Party Transactions	For	
	Resolution j. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution k. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Johnson & Johnson	Resolution 1a. Elect Director Mary C. Beckerle	For	

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AGM 25/04/2019 UNITED STATES	Resolution 1b. Elect Director D. Scott Davis	For	
	Resolution 1c. Elect Director Ian E. L. Davis	For	
	Resolution 1d. Elect Director Jennifer A. Doudna	For	
	Resolution 1e. Elect Director Alex Gorsky	For (Exceptional)	In normal circumstances we would not be able to support as this Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. In this instance the overall independent of the board meets our requirements and there has been board refreshment. We would continue to keep under review.
	Resolution 1f. Elect Director Marillyn A. Hewson	For	
	Resolution 1g. Elect Director Mark B. McClellan	For	
	Resolution 1h. Elect Director Anne M. Mulcahy	For	
	Resolution 1i. Elect Director William D. Perez	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Charles Prince	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director A. Eugene Washington	For	
	Resolution 1l. Elect Director Ronald A. Williams	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive severance payment Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 4. Clawback Disclosure of Recoupment Activity from Senior Officers	For (Exceptional)	New York City pension funds has submitted this shareholder proposal requesting enhanced clawback disclosure. Support for the proposal is warranted, as its adoption would provide shareholders with confirmation of whether the company's clawback policy has been used to hold senior executives accountable for significant financial or reputational harm caused by misconduct, or failure to properly monitor or oversee risks leading to misconduct, without putting the company at a competitive disadvantage or causing undue burden.
	Resolution 5. Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	For (Exceptional)	There is currently a lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs as such support for this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
JPMorgan Claverhouse Investment Trust PLC AGM 25/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect David Fletcher as Director	For	
	Resolution 5. Re-elect Humphrey van der Klugt as Director	For	
	Resolution 6. Re-elect Jill May as Director	For	
	Resolution 7. Re-elect Andrew Sutch as Director	For	
	Resolution 8. Re-elect Jane Tufnell as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Directors to Sell Shares from Treasury at a Discount to Net Asset Value	For	
Event	Resolution	Vote Action	Voting Reason
KCE Electronics Public Co., Ltd.(Alien Mkt) AGM 25/04/2019 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operation Results	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Voraluksana Ongkosit as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.2. Elect Siriphan Suntanaphan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Kanchit Bunajinda as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance and Offering Warrants to Purchase Ordinary	Against	<ul style="list-style-type: none"> LTIs too short term focussed Performance awards to non-execs

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	Shares to Directors, Management and Employees		<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9. Approve Increase in Registered Capital and Amend Memorandum of Association to Reflect Increase in Registered Capital	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 10. Approve Allocation of Newly Issued Ordinary Shares for the Exercise of Warrants	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Land & Houses Public Co., Ltd. AGM 25/04/2019 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Results	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income, Legal Reserve and Dividend Payment	For	
	Resolution 5.1. Elect Watcharin Kasinrerak as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.2. Elect Naporn Sunthornchitcharoen as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5.3. Elect Pakhawat Kovitvathanaphong as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 6. Elect Adul Chuvanichanon as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 8. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
LATAM Airlines Group SA AGM 25/04/2019 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends of USD 0.09 Per Share	For	
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Designate Risk Assessment Companies	For	
	Resolution 8. Designate Newspaper to Publish Company Announcements	For	
	Resolution 9. Receive Report Regarding Related-Party Transactions	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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Lockheed Martin Corporation AGM 25/04/2019 UNITED STATES	Resolution 1.1. Elect Director Daniel F. Akerson	For	
	Resolution 1.2. Elect Director David B. Burritt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Bruce A. Carlson	For	
	Resolution 1.4. Elect Director James O. Ellis, Jr.	For	
	Resolution 1.5. Elect Director Thomas J. Falk	For	
	Resolution 1.6. Elect Director Ilene S. Gordon	For	
	Resolution 1.7. Elect Director Marillyn A. Hewson	For (Exceptional)	<p>Under normal circumstances we would have voted against this Director as she serves as the combined CEO and Chair, a role we prefer to be split. The Chair's role on the board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. However, we have exceptionally supported her re-election to reflect that there are a number of mitigating factors / safeguards that make us feel more comfortable with the combined role. Specifically, there is an independent lead director, a large majority of the board members are independent and board committees are fully independent. Also, as a result of board refreshment, the board composition has improved from last year.</p>
	Resolution 1.8. Elect Director Vicki A. Hollub	For	
	Resolution 1.9. Elect Director Jeh C. Johnson	For	
	Resolution 1.10. Elect Director James D. Taiclet, Jr.	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay
	Resolution 4. Amend Proxy Access Bylaw	For (Exceptional)	A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.
Event	Resolution	Vote Action	Voting Reason
Maxis Bhd. AGM 25/04/2019 MALAYSIA	Resolution 1. Elect Arshad bin Raja Tun Uda as Director	For	
	Resolution 2. Elect Mokhzani bin Mahathir as Director	For	
	Resolution 3. Elect Mazen Ahmed M. AlJubeir as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 4. Elect Abdulaziz Abdullah M. Alghamdi as Director	For	
	Resolution 5. Approve Arshad bin Raja Tun Uda to Continue Office as Independent Non-Executive Director	For	
	Resolution 6. Approve Mokhzani bin Mahathir to Continue Office as Independent Non-Executive Director	For	
	Resolution 7. Approve Directors' Fees and Benefits	For	
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent	For	

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	Related Party Transactions with Astro Malaysia Holdings Berhad and/or Its Affiliates		
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Tanjong Public Limited Company and/or Its Affiliates	For	
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or Its Affiliates	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn. Bhd. and/or Its Affiliates	For	
	Resolution 14. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Communications Berhad and/or Its Affiliates	For	
	Resolution 15. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Saudi Telecom Company and/or Its Affiliates	For	
	Resolution 16. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn. Bhd.	For	
	Resolution 17. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions Malaysian Landed Property Sdn. Bhd.	For	

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Event	Resolution	Vote Action	Voting Reason
Meggitt PLC AGM 25/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Generous pension arrangements Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir Nigel Rudd as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Re-elect Tony Wood as Director	For	
	Resolution 6. Re-elect Guy Berruyer as Director	For	
	Resolution 7. Re-elect Colin Day as Director	For	
	Resolution 8. Re-elect Nancy Gioia as Director	For	
	Resolution 9. Re-elect Alison Goligher as Director	For	
	Resolution 10. Re-elect Philip Green as Director	For	
	Resolution 11. Elect Louisa Burdett as Director	For	
	Resolution 12. Elect Guy Hachey as Director	For	
	Resolution 13. Elect Caroline Silver as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Mercialys SA AGM 25/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.12 per Share	For	
	Resolution 4. Approve Compensation of Chairman and CEO	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor performance linkage
	Resolution 5. Approve Compensation of Vice-CEO	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor performance linkage

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	Resolution 6. Approve Amendment of Transaction with Casino Finance Re: Current Account Agreement	For	
	Resolution 7. Approve Transaction with Casino, Guichard-Perrachon Re: Specific Costs Agreement	For	
	Resolution 8. Approve Amendment of the Remuneration Policy 2018 of Chairman and CEO Re: Exceptional Compensation	For (Exceptional)	Under this resolution and resolution 10, shareholders are essentially being asked to approve the exceptional compensation of EUR 112,500 awarded to Eric Le Gentil (chair/CEO) during FY18 for his work in the sale by Casino Guichard Perrachon, reference shareholder of Mercialis (which now holds 25.16 percent of the company's capital) of a 15-percent stake in the company's capital. The company explains that the sale process was considered as a significant and specific circumstance which required a deep involvement of the chair/CEO and vice-CEO. Under normal circumstances we would have voted against this payment as it can be argued that, although unusual, this is still part of an executive's job. However, given that the amount is not considered excessive and importantly the entire amount is to be paid by Casino Guichard Perrachon, we exceptionally supported the proposals.
	Resolution 9. Approve Amendment of the Remuneration Policy 2018 of Vice-CEO Re: Exceptional Compensation	For (Exceptional)	Under this resolution and resolution 11, shareholders are essentially being asked to approve the exceptional compensation of EUR 75,000 awarded to Vincent Ravat (vice-CEO) during FY18 for his work in the sale by Casino Guichard Perrachon, reference shareholder of Mercialis (which now holds 25.16 percent of the company's capital) of a 15-percent stake in the company's capital. The company explains that the sale process was considered as a significant and specific circumstance which required a deep involvement of the chair/CEO and vice-CEO. Under normal circumstances we would have voted against this payment as it can be argued that, although unusual, this is still part of an executive's job. However, given that the amount is not considered excessive and importantly the entire amount is to be paid by Casino Guichard Perrachon, we exceptionally supported the proposals.
	Resolution 10. Approve Exceptional Compensation of Chairman and CEO	For (Exceptional)	Under this resolution and resolution 8, shareholders are being asked to approve the exceptional compensation of EUR 112,500 awarded to Eric Le Gentil (chair/CEO) during FY18 for his work in the sale by Casino

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			Guichard Perrachon, reference shareholder of Mercialys (which now holds 25.16 percent of the company's capital) of a 15-percent stake in the company's capital. The company explains that the sale process was considered as a significant and specific circumstance which required a deep involvement of the chair/CEO and vice-CEO. Under normal circumstances we would have voted against this payment as it can be argued that, although unusual, this is still part of an executive's job. However, given that the amount is not considered excessive and importantly the entire amount is to be paid by Casino Guichard Perrachon, we exceptionally supported the proposals.
	Resolution 11. Approve Exceptional Compensation of Vice-CEO	For (Exceptional)	Under this resolution and resolution 9, shareholders are being asked to approve the exceptional compensation of EUR 75,000 awarded to Vincent Ravat (vice-CEO) during FY18 for his work in the sale by Casino Guichard Perrachon, reference shareholder of Mercialys (which now holds 25.16 percent of the company's capital) of a 15-percent stake in the company's capital. The company explains that the sale process was considered as a significant and specific circumstance which required a deep involvement of the chair/CEO and vice-CEO. Under normal circumstances we would have voted against this payment as it can be argued that, although unusual, this is still part of an executive's job. However, given that the amount is not considered excessive and importantly the entire amount is to be paid by Casino Guichard Perrachon, we exceptionally supported the proposals.
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 13. Approve Remuneration Policy of CEO	For	
	Resolution 14. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of performance linkage Lack of disclosure
	Resolution 15. Approve Non-Compete Agreement with Eric Le Gentil, Chairman of the Board	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 16. Approve Non-Compete Agreement with Vincent Ravat, CEO	For	
	Resolution 17. Approve Non-Compete Agreement with Elizabeth Blaise, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 18. Ratify Appointment of Stephanie Bensimon as Director	For	
	Resolution 19. Reelect Eric Le Gentil as Director	For (Exceptional)	Under normal circumstances we would have voted against this Director as he is the new Board Chair, but the former CEO of the Company. We prefer the CEO not go on to become chairman as firstly our preference is for the Chair to be independent and secondly this creates potential conflict issues in respect of the running of the company. The Company failed to provide sufficient justification for his nomination. Finally, he is currently a member of the remuneration committee which should consist entirely of independent directors. However, we have exceptionally supported the re-election of Eric Le Gentil as we are mindful that this arrangement is better than it was (when he was both CEO and Chair) and we take additional comfort that at least a majority of the Board is independent. But our decision is on the basis that this is a transitional arrangement – we would not be supportive of him being Chair on an ongoing basis.
	Resolution 20. Reelect Elisabeth Cunin as Director	For	
	Resolution 21. Reelect Pascale Roque as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 22. Reelect Stephanie Bensimon as Director	For	
	Resolution 23. Change Location of Registered Office to 16-18 rue du Quatre-Septembre, 75002 Paris	For	
	Resolution 24. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device

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	Resolution 25. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 32 Million	For (Exceptional)	Under normal circumstances we would have voted against this authority reflecting our concerns that it was first possible that it could be used to restrict potential takeovers. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However, we have exceptionally supported it following an amendment made by the company to the meeting notice, to specify that the use of the authority is excluded during a takeover period.
	Resolution 26. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9.2 Million	For	
	Resolution 27. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 9.2 Million	For	
	Resolution 28. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 29. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 25-28	For	
	Resolution 30. Authorize Capitalization of Reserves of Up to EUR 32 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 31. Authorize Capital Increase of Up to EUR 9.2 Million for Future Exchange Offers	For	
	Resolution 32. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

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	Resolution 33. Subjected to Approval of Items 25 to 32, Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 32 Million	For	
	Resolution 34. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 35. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Too much vesting at threshold or median performance
	Resolution 36. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 37. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Methanex Corporation AGM 25/04/2019 CANADA	Resolution 1.1. Elect Methanex Nominee Bruce Aitken	For	
	Resolution 1.2. Elect Methanex Nominee Douglas Arnell	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Methanex Nominee James Bertram	For	
	Resolution 1.5. Elect Methanex Nominee Phillip Cook	For	
	Resolution 1.6. Elect Methanex Nominee John Floren	For	
	Resolution 1.7. Elect Methanex Nominee Maureen Howe	For	
	Resolution 1.8. Elect Methanex Nominee Robert Kostelnik	For	

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	Resolution 1.9. Elect Methanex Nominee Janice Rennie	For	
	Resolution 1.10. Elect Methanex Nominee Margaret Walker	For	
	Resolution 1.11. Elect Methanex Nominee Benita Warmbold	For	
	Resolution 1.13. Elect Methanex Nominee Paul Dobson	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Metso Oyj AGM 25/04/2019 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.20 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 120,000 for Chairman, EUR 66,000 for Vice	For	

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	Chairman and EUR 53,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work		
	Resolution 12. Fix Number of Directors at Eight	For	
	Resolution 13. Reelect Mikael Lilius (Chairman), Christer Gardell (Deputy Chairman), Peter Carlsson, Lars Josefsson, Nina Kopola, Antti Makinen and Arja Talma as Directors; Elect Kari Stadigh as New Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings • Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify Ernst & Young as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	
	Resolution 17. Approve Issuance of up to 15 Million Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
MSCI Inc. Class A AGM 25/04/2019 UNITED STATES	Resolution 1a. Elect Director Henry A. Fernandez	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1b. Elect Director Robert G. Ashe	For	
	Resolution 1c. Elect Director Benjamin F. duPont	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Wayne Edmunds	For	

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	Resolution 1e. Elect Director Alice W. Handy	For	
	Resolution 1f. Elect Director Catherine R. Kinney	For	
	Resolution 1g. Elect Director Jacques P. Perold	For	
	Resolution 1h. Elect Director Linda H. Riefler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director George W. Siguler	For	
	Resolution 1j. Elect Director Marcus L. Smith	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Murray International Trust PLC AGM 25/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Alexandra Mackesy as Director	For	
	Resolution 4. Re-elect Peter Dunscombe as Director	For	
	Resolution 5. Re-elect Marcia Campbell as Director	For	
	Resolution 6. Re-elect David Hardie as Director	For	

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	Resolution 7. Elect Claire Binyon as Director	For	
	Resolution 8. Re-elect Dr Kevin Carter as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Final Dividend	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Nestle (Malaysia) Bhd. AGM 25/04/2019 MALAYSIA	Resolution 1. Elect Syed Anwar Jamalullail as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Elect Frits van Dijk as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Elect Nirmala Menon as Director	For	
	Resolution 4. Elect Juan Aranols as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Craig Connolly as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 7. Approve Final Dividend	For	
	Resolution 8. Approve Directors' Fees	For	
	Resolution 9. Approve Directors' Benefits	For	
	Resolution 10. Approve Rafik Bin Shah Mohamad to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Approve Rafiah Binti Salim to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Nestle India Ltd. AGM 25/04/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Martin Roemkens as Director	For	
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Elect Roopa Kudva as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Approve Continuation of the Payment of Royalty to Societe des Produits Nestle S.A., being a Material Related Party Transactions	For	
	Resolution 7. Reelect Rajya Vardhan Kanoria as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason

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New Hope Liuhe Co., Ltd. Class A AGM 25/04/2019 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Financial Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Provision of Guarantee	For	
	Resolution 7. Approve Estimated 2019 Financing Guarantee Plan	For	
	Resolution 8. Approve Issuance of Super-Short-term Commercial Papers	For	
	Resolution 9. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 10. Approve Issuance of Convertible Bonds	For	
	Resolution 10.1. Approve Type of Securities	For	
	Resolution 10.2. Approve Issue Scale	For	
	Resolution 10.3. Approve Par Value and Issuance Price	For	
	Resolution 10.4. Approve Bond Maturity	For	
	Resolution 10.5. Approve Bond Interest Rate	For	

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	Resolution 10.6. Approve Period and Method of Principal Repayment and Interest Payment	For	
	Resolution 10.7. Approve Guarantees	For	
	Resolution 10.8. Approve Conversion Period	For	
	Resolution 10.9. Approve Determination of Conversion Price and Its Adjustments	For	
	Resolution 10.10. Approve Downward Adjustment of Share Conversion	For	
	Resolution 10.11. Approve Determination Method of Share Conversion Size	For	
	Resolution 10.12. Approve Terms of Redemption	For	
	Resolution 10.13. Approve Terms of Sell-back	For	
	Resolution 10.14. Approve Attributable Relevant Dividend During the Year of Share Conversion	For	
	Resolution 10.15. Approve Issuance Method and Target Subscribers	For	
	Resolution 10.16. Approve Placing Arrangements for Shareholders	For	
	Resolution 10.17. Approve Meeting of the Bondholders	For	
	Resolution 10.18. Approve Use of Proceeds	For	
	Resolution 10.19. Approve Deposit Account for Proceeds	For	

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	Resolution 10.20. Approve Resolution Validity Period	For	
	Resolution 11. Approve Company's Plan for Issuance of Convertible Bonds	For	
	Resolution 12. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 13. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 14. Approve Shareholder Return Plan	For	
	Resolution 15. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 16. Approve Rules and Procedures Regarding the Meeting of the Convertible Bondholders	For	
	Resolution 17. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
NRG Energy, Inc. AGM 25/04/2019 UNITED STATES	Resolution 1a. Elect Director E. Spencer Abraham	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments
	Resolution 1b. Elect Director Matthew Carter, Jr.	For	
	Resolution 1c. Elect Director Lawrence S. Coben	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1d. Elect Director Heather Cox	For	

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	Resolution 1e. Elect Director Terry G. Dallas	For	
	Resolution 1f. Elect Director Mauricio Gutierrez	For	
	Resolution 1g. Elect Director William E. Hantke	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Paul W. Hobby	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Anne C. Schaumburg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Thomas H. Weidemeyer	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote FOR this proposal is warranted, as additional information regarding its political expenditures and trade association activities would aid investors in assessing the company's management of related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Pendragon PLC AGM 25/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Potentially excessive remuneration Inadequate response despite low support at last AGM

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	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Martin Casha as Director	For	
	Resolution 5. Re-elect Chris Chambers as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Elect Mark Herbert as Director	For	
	Resolution 7. Re-elect Gillian Kent as Director	For	
	Resolution 8. Elect Richard Laxer as Director	For	
	Resolution 9. Elect Mark Willis as Director	For	
	Resolution 10. Re-elect Mike Wright as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Petronas Dagangan Bhd. AGM 25/04/2019 MALAYSIA	Resolution 1. Elect Lim Beng Choon as Director	For	
	Resolution 2. Elect Vimala a/p V.R. Menon as Director	For	
	Resolution 3. Elect Anuar bin Ahmad as Director	For	
	Resolution 4. Approve Directors' Fees and Allowances	For	
	Resolution 5. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Peugeot SA AGM 25/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.78 per Share	For	
	Resolution 4. Elect Gilles Schnepf as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not support this director's election because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However we are supporting this resolution as his appointment increases the level of independence on the board.
	Resolution 5. Elect Thierry de la Tour d Artaise as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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			<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Approve Remuneration Policy of Carlos Tavares, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Lack of independence on Committee Too much discretion Inappropriate service contract(s)
	Resolution 7. Approve Remuneration Policy of Olivier Bourges, Maxime Picat, Jean-Christophe Quemard as Members of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on Committee
	Resolution 8. Approve Remuneration Policy of Members of the Supervisory Board and Louis Gallois, Chairman of the Supervisory Board	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 9. Approve Compensation of Carlos Tavares, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate discretionary payments Inadequate response despite low support at last AGM
	Resolution 10. Approve Compensation of Jean-Baptiste Chasseloup de Chatillon, Member of the Management Board	For (Exceptional)	Although we have concerns on the remuneration policy applied to Jean-Baptiste Chasseloup de Chatillon, he resigned during the year. The Board applied discretion in determining his remuneration, including the non-payment of any severance, the proration of his pay elements, including the exceptional remuneration, and the non-vesting of outstanding share awards after his departure.
	Resolution 11. Approve Compensation of Maxime Picat, Member of the Management Board	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 12. Approve Compensation of Jean-Christophe Quemard, Member of the Management Board	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 13. Approve Compensation of Louis Gallois, Chairman of the Supervisory Board	Abstain	<ul style="list-style-type: none"> Lack of independence on committee

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	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 226,207,053	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 90,482,821	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 90,482,821	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	For	
	Resolution 20. Authorize Capital Increase of Up to EUR 90,482,821 for Future Exchange Offers	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Set Total Limit for Capital Increase to Result from Issuance Under Items 16-21 and 23 Requests at EUR 334,786,439	For	

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	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Pfizer Inc. AGM 25/04/2019 UNITED STATES	Resolution 1.1. Elect Director Ronald E. Blaylock	For	
	Resolution 1.2. Elect Director Albert Bourla	For	
	Resolution 1.3. Elect Director W. Don Cornwell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Joseph J. Echevarria	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Helen H. Hobbs	For	
	Resolution 1.6. Elect Director James M. Kilts	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Dan R. Littman	For	
	Resolution 1.8. Elect Director Shantanu Narayen	For	
	Resolution 1.9. Elect Director Suzanne Nora Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Ian C. Read	For	
	Resolution 1.11. Elect Director James C. Smith	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 2. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted as additional disclosure of the company's lobbying-related oversight mechanisms and trade association payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 7. Require Independent Board Chairman	For (Exceptional)	A vote for this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman. While we are please to see the CEO and Chair roles have now been separated and they have a lead independent director we would like to see an independent chair and the independence of the board to increase.
	Resolution 8. Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	For (Exceptional)	A vote for this proposal is warranted due to the scope of the proposal, the company's current use of incentive program metrics which may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.
Event	Resolution	Vote Action	Voting Reason
Plastic Omnium SA AGM 25/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.74 per Share	For	
	Resolution 3. Approve Transaction with Plastic Omnium Auto Inergy SAS	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 5. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Reelect Amelie Oudea-Castera as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 690,000	For	
	Resolution 9. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Too much discretion • Lack of disclosure
	Resolution 10. Approve Compensation of Laurent Burelle, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of performance related pay • LTIs too short term focussed • Poor disclosure • Poor performance linkage
	Resolution 11. Approve Compensation of Paul Henry Lemarie, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 12. Approve Compensation of Jean-Michel Szczerba, Co-CEO and Vice-CEO	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor disclosure
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification

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	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 13-15	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Change of Corporate Form From Societe Anonyme to Societe Europeenne	For	
	Resolution 19. Pursuant to Item 18 Above, Adopt New Bylaws	For	
	Resolution 20. Amend Article 11 of Bylaws Re: Employee Representative	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Polaris Industries Inc. AGM 25/04/2019 UNITED STATES	Resolution 1a. Elect Director Bernd F. Kessler	For	
	Resolution 1b. Elect Director Lawrence D. Kingsley	For	
	Resolution 1c. Elect Director Gwynne E. Shotwell	For	
	Resolution 1d. Elect Director Scott W. Wine	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits

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	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
PT Astra International Tbk AGM 25/04/2019 INDONESIA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Changes in Board of Company and Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 5. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PT Bukit Asam Tbk AGM 25/04/2019 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Financial Statements, Financial Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Auditors of the Company and the PCDP	For	

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	Resolution 6. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Public Joint Stock Company Moscow Exchange MICEX-RTS AGM 25/04/2019 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 7.7 per Share	For	
	Resolution 4.1. Elect Ilia Bakhturin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.2. Elect Paul Bodart as Director	For	
	Resolution 4.3. Elect Mikhail Bratanov as Director	For	
	Resolution 4.4. Elect Oleg Vyugin as Director	For	
	Resolution 4.5. Elect Andrei Golikov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.6. Elect Mariia Gordon as Director	For	
	Resolution 4.7. Elect Valerii Goregliad as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.8. Elect Iurii Denisov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.9. Elect Dmitrii Ereemeev as Director	For	
	Resolution 4.10. Elect Bella Zlatkis as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Resolution 4.11. Elect Aleksander Izosimov as Director	For	
	Resolution 4.12. Elect Rainer Riess as Director	For	
	Resolution 5.1. Elect Vladislav Zimin as Members of Audit Commission	For	
	Resolution 5.2. Elect Mihail Kireev as Members of Audit Commission	For	
	Resolution 5.3. Elect Olga Romantsova as Members of Audit Commission	For	
	Resolution 6. Ratify Auditor	For	
	Resolution 7. Approve New Edition of Charter	For	
	Resolution 8. Approve Regulations on General Meetings	For	
	Resolution 9. Approve Regulations on Remuneration of Directors	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Approve Remuneration of Members of Audit Commission	For	
	Resolution 12. Approve Company's Membership in Association of Financial Technology Development	For	
Event	Resolution	Vote Action	Voting Reason
RELX PLC AGM 25/04/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Too much vesting at threshold or median performance

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UNITED KINGDOM	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	The non-audit fees for the year were significant at GBP 2,800,000 and being more than 25% of the audit fees. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. The Company's statement that the high level of non-audit fees was a result of work relating to the corporate simplification and increased transaction-related activity is noted.
	Resolution 6. Elect Andrew Sukawaty as Director	For	
	Resolution 7. Re-elect Erik Engstrom as Director	For	
	Resolution 8. Re-elect Sir Anthony Habgood as Director	For	
	Resolution 9. Re-elect Wolfhart Hauser as Director	For	
	Resolution 10. Re-elect Adrian Hennah as Director	For	
	Resolution 11. Re-elect Marike van Lier Lels as Director	For	
	Resolution 12. Re-elect Nick Luff as Director	For	
	Resolution 13. Re-elect Robert MacLeod as Director	For	
	Resolution 14. Re-elect Linda Sanford as Director	For	
	Resolution 15. Re-elect Suzanne Wood as Director	For	

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	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Adopt New Articles of Association	For	
	Resolution 22. Approve Capitalisation of Merger Reserve	For	
	Resolution 23. Approve Cancellation of Capital Reduction Share	For	
Event	Resolution	Vote Action	Voting Reason
Rit Capital Partners PLC AGM 25/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Lord Rothschild as Director	Abstain	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4. Re-elect Michael Marks as Director	For	
	Resolution 5. Re-elect Mike Power as Director	For	

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	Resolution 6. Re-elect Hannah Rothschild as Director	For	
	Resolution 7. Re-elect Amy Stirling as Director	For	
	Resolution 8. Re-elect The Duke of Wellington as Director	For	
	Resolution 9. Re-elect Philippe Costeletos as Director	For	
	Resolution 10. Re-elect Andre Perold as Director	For	
	Resolution 11. Re-elect Jeremy Sillem as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 12. Elect Maggie Fanari as Director	For	
	Resolution 13. Elect Sir James Leigh-Pemberton as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Robinson Public Company Ltd(Alien Mkt) AGM 25/04/2019 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Sudhisak Chirathivat as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4.2. Elect Sudhitham Chirathivat as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.3. Elect Yuwadee Chirathivat as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Elect Yodhin Anavil as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve KPMG Phoomchai Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Royal Bank of Scotland Group plc AGM 25/04/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Howard Davies as Director	For	
	Resolution 6. Re-elect Ross McEwan as Director	For	

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	Resolution 7. Elect Katie Murray as Director	For	
	Resolution 8. Re-elect Frank Dangeard as Director	For	
	Resolution 9. Re-elect Alison Davis as Director	For	
	Resolution 10. Elect Patrick Flynn as Director	For	
	Resolution 11. Re-elect Morten Friis as Director	For	
	Resolution 12. Re-elect Robert Gillespie as Director	For	
	Resolution 13. Re-elect Baroness Noakes as Director	For	
	Resolution 14. Re-elect Mike Rogers as Director	For	
	Resolution 15. Re-elect Mark Seligman as Director	For	
	Resolution 16. Re-elect Dr Lena Wilson as Director	For	
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 18. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 22. Authorise Issue of Equity in Relation to the Issue of Equity Convertible Notes	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Equity Convertible Notes	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 25. Authorise EU Political Donations and Expenditure	For	
	Resolution 26. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 27. Authorise Off-Market Purchase of Ordinary Shares	For	
	Resolution 28. Establish Shareholder Committee	Against	<ul style="list-style-type: none"> Non-independent director being proposed
Event	Resolution	Vote Action	Voting Reason
Schneider Electric SE AGM 25/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.35 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	

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	Resolution 5. Approve Compensation of Jean Pascal Tricoire, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 6. Approve Compensation of Emmanuel Babeau, Vice-CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 7. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of performance linkage Generous pension arrangements Inappropriate service contract(s)
	Resolution 8. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> Lack of performance linkage Generous pension arrangements Inappropriate service contract(s)
	Resolution 9. Reelect Greg Spierkel as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect Carolina Dybeck Happe as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 11. Elect Xuezheng Ma as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Elect Lip Bu Tan as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR 2.5 Million	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	For	

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	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 230 Million	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15 and 17	For	
	Resolution 19. Authorize Capital Increase of up to 9.93 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 115 Million	For	
	Resolution 21. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
SDIC Capital Co., Ltd. Class A AGM 25/04/2019 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Remuneration of Directors and Report of Appraisal Committee	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Daily Related-party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 8. Approve Credit Line Application	For	
	Resolution 9. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve Formulation and Revision of the Company's Basic System	For	
	Resolution 11.1. Elect Yang Kuiyan as Non-Independent Director	For	
	Resolution 12.1. Elect Qu Lixin as Supervisor	For	
	Resolution 12.2. Elect Zhang Wenxiong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

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Seagate Technology PLC EGM 25/04/2019 UNITED STATES	Resolution 1. Approve Reduction in Capital and Creation of Distributable Reserves	For	
Event	Resolution	Vote Action	Voting Reason
Sekisui House, Ltd. AGM 25/04/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2. Approve Annual Bonus	For	
	Resolution 3. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Snap-on Incorporated AGM 25/04/2019 UNITED STATES	Resolution 1.1. Elect Director David C. Adams	For	
	Resolution 1.2. Elect Director Karen L. Daniel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Ruth Ann M. Gillis	For	
	Resolution 1.4. Elect Director James P. Holden	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Nathan J. Jones	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Henry W. Knueppel	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director W. Dudley Lehman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Nicholas T. Pinchuk	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Resolution 1.9. Elect Director Gregg M. Sherrill	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Donald J. Stebbins	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Sociedad Quimica y Minera de Chile SA Pfd Series B AGM 25/04/2019 CHILE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint Auditors, Account Inspectors and Risk Assessment Companies	For	
	Resolution 3. Approve Report Regarding Related-Party Transactions	For	
	Resolution 4. Approve Investment and Financing Policy	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Dividend Policy	For	
	Resolution 7. Approve Report on Board's Expenses	For	
	Resolution 8.a. Elect Directors	Abstain	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 8.b. Elect Laurence Golborne as Director Representing Series B Shareholders	For	
	Resolution 9. Approve Remuneration of Directors	For	

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	Resolution 10. Receive Matters Related to Directors' Committee, Audit Committee, Corporate Governance Committee and Health, Safety and Environmental Committee	For	
	Resolution 11. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Southern Copper Corporation AGM 25/04/2019 UNITED STATES	Resolution 1.1. Elect Director German Larrea Mota-Velasco	Against	<ul style="list-style-type: none"> TCFD issues Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 1.2. Elect Director Oscar Gonzalez Rocha	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board TCFD issues
	Resolution 1.3. Elect Director Vicente Ariztegui Andreve	For	
	Resolution 1.4. Elect Director Alfredo Casar Perez	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.5. Elect Director Enrique Castillo Sanchez Mejorada	For	
	Resolution 1.6. Elect Director Xavier Garcia de Quevedo Topete	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 1.7. Elect Director Rafael Mac Gregor Anciola	For	
	Resolution 1.8. Elect Director Luis Miguel Palomino Bonilla	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.9. Elect Director Gilberto Perezalonso Cifuentes	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Carlos Ruiz Sacristan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Galaz, Yamazaki, Ruiz Urquiza S.C as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
SVB Financial Group AGM 25/04/2019 UNITED STATES	Resolution 1.1. Elect Director Greg W. Becker	For	
	Resolution 1.2. Elect Director Eric A. Benhamou	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director John S. Clendening	For	
	Resolution 1.4. Elect Director Roger F. Dunbar	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.5. Elect Director Joel P. Friedman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Kimberly A. Jabal	For	
	Resolution 1.7. Elect Director Jeffrey N. Maggioncalda	For	
	Resolution 1.8. Elect Director Mary J. Miller	For	
	Resolution 1.9. Elect Director Kate D. Mitchell	For	

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	Resolution 1.10. Elect Director John F. Robinson	For	
	Resolution 1.11. Elect Director Garen K. Staglin	For	
	Resolution 2. Eliminate Cumulative Voting	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Synthomer PLC AGM 25/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Calum MacLean as Director	For (Exceptional)	In normal circumstances we would have concerns as along with this executive role he is also an NED at 2 other companies, which is in excess of our guidelines. We note one of these roles is new and we will keep under review and look for improvements going forward.
	Resolution 5. Re-elect Stephen Bennett as Director	For	
	Resolution 6. Re-elect Alex Catto as Director	For	
	Resolution 7. Re-elect Dato' Lee Hau Hian as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Re-elect Dr Just Jansz as Director	For	
	Resolution 9. Re-elect Brendan Connolly as Director	For	

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	Resolution 10. Re-elect Caroline Johnstone as Director	For	
	Resolution 11. Re-elect Neil Johnson as Director	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Too many other time commitments
	Resolution 12. Elect Holly Van Deursen as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and we note she is a further independent director joining the board which we are pleased to see.
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
T. Rowe Price Group	Resolution 1a. Elect Director Mark S. Bartlett	For	

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AGM 25/04/2019 UNITED STATES	Resolution 1b. Elect Director Mary K. Bush	Against	• Too many other time commitments
	Resolution 1c. Elect Director Freeman A. Hrabowski, III	For	
	Resolution 1d. Elect Director Robert F. MacLellan	For	
	Resolution 1e. Elect Director Olympia J. Snowe	For	
	Resolution 1f. Elect Director William J. Stromberg	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1g. Elect Director Richard R. Verma	For	
	Resolution 1h. Elect Director Sandra S. Wijnberg	For	
	Resolution 1i. Elect Director Alan D. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Taylor Wimpey plc AGM 25/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Re-elect Kevin Beeston as Director	For	
	Resolution 5. Re-elect Pete Redfern as Director	For	

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	Resolution 6. Re-elect James Jordan as Director	For	
	Resolution 7. Re-elect Kate Barker as Director	For	
	Resolution 8. Re-elect Gwyn Burr as Director	For	
	Resolution 9. Re-elect Angela Knight as Director	For	
	Resolution 10. Re-elect Humphrey Singer as Director	For	
	Resolution 11. Elect Chris Carney as Director	For	
	Resolution 12. Elect Jennie Daly as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2007 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. It is acknowledged that the Company has committed to tender the audit during the year 2020.
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Remuneration Report	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Approve Sale of an Apartment by Taylor Wimpey UK Limited to Pete Redfern	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Texas Instruments Incorporated AGM 25/04/2019 UNITED STATES	Resolution 1a. Elect Director Mark A. Blinn	For	
	Resolution 1b. Elect Director Todd M. Bluedorn	For	
	Resolution 1c. Elect Director Janet F. Clark	For	
	Resolution 1d. Elect Director Carrie S. Cox	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Martin S. Craighead	For	
	Resolution 1f. Elect Director Jean M. Hobby	For	
	Resolution 1g. Elect Director Ronald Kirk	For	
	Resolution 1h. Elect Director Pamela H. Patsley	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Robert E. Sanchez	For	

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	Resolution 1j. Elect Director Richard K. Templeton	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Torchmark Corporation AGM 25/04/2019 UNITED STATES	Resolution 1.1. Elect Director Charles E. Adair	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Linda L. Addison	For	
	Resolution 1.3. Elect Director Marilyn A. Alexander	For	
	Resolution 1.4. Elect Director Cheryl D. Alston	For	
	Resolution 1.5. Elect Director Jane M. Buchan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Gary L. Coleman	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.7. Elect Director Larry M. Hutchison	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.8. Elect Director Robert W. Ingram	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Steven P. Johnson	For	
	Resolution 1.10. Elect Director Darren M. Rebelez	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1.11. Elect Director Lamar C. Smith	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Mary E. Thigpen	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Tullow Oil plc AGM 25/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Pay arrangements too short term focussed Concerns over generosity of arrangements
	Resolution 4. Re-elect Michael Daly as Director	For	
	Resolution 5. Re-elect Steve Lucas as Director	For	
	Resolution 6. Re-elect Angus McCoss as Director	For	
	Resolution 7. Re-elect Paul McDade as Director	For	
	Resolution 8. Elect Dorothy Thompson as Director	For	
	Resolution 9. Re-elect Jeremy Wilson as Director	For	
	Resolution 10. Re-elect Les Wood as Director	For	

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	Resolution 11. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2002 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The Audit Committee conducted a tender process during the year which has resulted in the proposed appointment of Ernst & Young from FY2020.
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
UCB S.A. AGM 25/04/2019 BELGIUM	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.21 per Share	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of performance related pay Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8.1. Reelect Evelyn du Monceau as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Non-independent Chairman

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	Resolution 8.2. Reelect Cyril Janssen as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.3A. Reelect Alice Dautry as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.3B. Indicate Alice Dautry as Independent Board Member	For	
	Resolution 8.4A. Elect Jan Berger as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.4B. Indicate Jan Berger as Independent Board Member	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 11.1. Approve Change-of-Control Clause Re: Renewal of EMTN Program	For	
	Resolution 11.2. Approve Change-of-Control Clause Re: LTI Plans of the UCB Group	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards
Event	Resolution	Vote Action	Voting Reason
Umicore AGM 25/04/2019 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate discretionary payments Poor performance linkage
	Resolution 3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.75 per Share	For	
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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	Resolution 7.1. Reelect Francoise Chombar as Independent Director	For	
	Resolution 7.2. Elect Laurent Raets as Director	For	
	Resolution 7.3. Approve Remuneration of Directors	For	
	Resolution 1. Approve Change-of-Control Clause Re: Revolving Facility Agreement with Various Financial Institutions	For	
Event	Resolution	Vote Action	Voting Reason
UOL Group Limited AGM 25/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Wee Ee Lim, as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 5. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Sim Hwee Cher as Director	For	
	Resolution 7. Elect Liam Wee Sin as Director	For	
	Resolution 8. Approve Grant of Options and Issuance of Shares Under the UOL 2012 Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure

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	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 10. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Vermilion Energy Inc. AGM 25/04/2019 CANADA	Resolution 1. Fix Number of Directors at Ten	For	
	Resolution 2.1. Elect Director Lorenzo Donadeo	For	
	Resolution 2.2. Elect Director Carin A. Knickel	For	
	Resolution 2.3. Elect Director Stephen P. Larke	For	
	Resolution 2.4. Elect Director Loren M. Leiker	For	
	Resolution 2.5. Elect Director Larry J. Macdonald	For	
	Resolution 2.6. Elect Director Timothy R. Marchant	For	
	Resolution 2.7. Elect Director Anthony W. Marino	For	
	Resolution 2.8. Elect Director Robert B. Michaleski	For	
	Resolution 2.9. Elect Director William B. Roby	For	
	Resolution 2.10. Elect Director Catherine L. Williams	For	

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	Resolution 3. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Deferred Share Unit Plan	For	
	Resolution 5. Amend Vermillion Incentive Plan	For	
	Resolution 6. Amend Employee Bonus Plan	For	
	Resolution 7. Amend Employee Share Savings Plan	For	
	Resolution 8. Approve Five-Year Security-Based Compensation Arrangement	For	
	Resolution 9. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Westports Holdings Bhd. AGM 25/04/2019 MALAYSIA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Chan Chu Wei as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3. Elect Ip Sing Chi as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Elect Ismail bin Adam as Director	For	
	Resolution 5. Elect Kim, Young So as Director	For	
	Resolution 6. Approve Deloitte PLT as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Wahlborgs Fastigheter AB AGM 25/04/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 3.75 Per Share	For	
	Resolution 9.c. Approve Discharge of Board and President	For	
	Resolution 9.d. Approve Dividend Record Date	For	
	Resolution 10. Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of SEK 2.4 Million; Approve Remuneration of Auditors	For	

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	Resolution 12. Reelect Tina Andersson, Anders Jarl (Chair), Sara Karlsson, Jan Litborn, Helen Olausson, Per-Ingemar Persson and Johan Qviberg as Directors	Against	<ul style="list-style-type: none"> Too many other time commitments Concerns over Board structure Directors bundled under single resolution
	Resolution 13. Ratify Deloitte as Auditors	For	
	Resolution 14. Approve Instructions for Nominating Committee	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 16. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 17. Approve Issuance of up to 10 Per cent of Share Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Yunnan Baiyao Group Co. Ltd. Class A AGM 25/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve 2019 Appointment of Auditor (Including Internal Control Auditor)	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

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Zhengzhou Yutong Bus Co., Ltd. Class A AGM 25/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve 2018 Daily Related-party Transaction and 2019 Daily Related-party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Provision of Mutual Guarantees	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Approve Related-party Transaction Framework Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 9. Approve Payment of Audit Fees and Appointment of Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Approve to Adjust the Allowance of Independent Directors	For	
	Resolution 12. Elect Yang Bo as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
ABN AMRO Group N.V. Shs Depository receipts AGM 24/04/2019	Resolution 2.g. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.b. Approve Dividends of EUR 1.45 Per Share	For	

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NETHERLANDS	Resolution 4.a. Approve Discharge of Management Board	Abstain	• No vote on remuneration report
	Resolution 4.b. Approve Discharge of Supervisory Board	Abstain	• No vote on remuneration report
	Resolution 5.b. Ratify Ernst & Young as Auditors	For	
	Resolution 6. Amend Articles Re: Assignment of Statutory Auditor to Audit Annual Accounts for 3 Years	For	
	Resolution 7.c.3. Elect Anna Storåkers to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 7.c.4. Elect Michiel Lap to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 8. Approve Merger Agreement between ABN AMRO Group N.V. and ABN AMRO Bank N.V.	For	
	Resolution 9.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 9.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 9.c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Approve Cancellation of Repurchased Depository Receipts	For	
Event	Resolution	Vote Action	Voting Reason
ABN AMRO Group N.V. Shs Depositary receipts EGM 24/04/2019	Resolution 3.a. Amend Articles of Association STAK AAG	For	
	Resolution 3.b. Amend Trust Conditions STAK AAG	For	

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NETHERLANDS			
Event	Resolution	Vote Action	Voting Reason
AerCap Holdings NV AGM 24/04/2019 UNITED STATES	Resolution 4. Adopt Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7.a. Elect Stacey L. Cartwright as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.b. Elect Rita Forst as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Designate Peter L. Juhas to Represent the Management in Case All Directors are Absent or Prevented from Acting	For	
	Resolution 9. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 10.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 10.b. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 10.a	For	
	Resolution 10.c. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital Percent in Case of Merger or Acquisition	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 10.d. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 10.c	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

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	Resolution 11.b. Conditional Authorization to Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Approve Reduction of Share Capital	For	
	Resolution 13.a. Amend Articles of Association to Reflect Developments in Dutch Law and Practice	For	
	Resolution 13.b. Authorize Board Members and NautaDutilh N.V. to Ratify and Execute Approved Amendment Re: Item 13.a	For	
Event	Resolution	Vote Action	Voting Reason
AIB Group PLC AGM 24/04/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Ratify Deloitte as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5a. Re-elect Tom Foley as Director	For	
	Resolution 5b. Re-elect Peter Hagan as Director	For	
	Resolution 5c. Elect Dr Colin Hunt as Director	For	
	Resolution 5d. Elect Sandy Pritchard as Director	For	
	Resolution 5e. Re-elect Carolan Lennon as Director	For	
	Resolution 5f. Re-elect Brendan McDonagh as Director	For	

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	Resolution 5g. Re-elect Helen Normoyle as Director	For	
	Resolution 5h. Re-elect Jim O'Hara as Director	For	
	Resolution 5i. Elect Tomas O'Midheach as Director	For	
	Resolution 5j. Re-elect Richard Pym as Director	For	
	Resolution 5k. Re-elect Catherine Woods as Director	For	
	Resolution 6. Approve Remuneration Report	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9a. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9b. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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	Resolution 13. Authorise Cancellation of Subscriber Shares; Amend Memorandum and Articles of Association	For	
	Resolution 14. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Alfa Laval AB AGM 24/04/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 10.b. Approve Allocation of Income and Dividends of SEK 5 Per Share	For	
	Resolution 10.c. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Directors (8) and Deputy Directors (0) of Board; Fix Number of Auditors (2) and Deputy Auditors (2)	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 1.75 Million to the Chairman and SEK 585,000 to Other Directors; Approve Remuneration of Committee Work; Approve Remuneration of Auditors	For	

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	Resolution 14. Reelect Anders Narvinger (Chairman), Finn Rausing, Jorn Rausing, Ulf Wiinberg, Anna Ohlsson-Leijon and Henrik Lange as Directors; Elect Helene Mellquist and Maria Moraeus Hanssen as New Directors; Ratify Staffan Landen and Karoline Tedeval	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of independence on Committee Undue ratcheting up of pay Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Ameriprise Financial, Inc. AGM 24/04/2019 UNITED STATES	Resolution 1a. Elect Director James M. Cracchiolo	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Dianne Neal Blixt	For	
	Resolution 1c. Elect Director Amy DiGeso	For	
	Resolution 1d. Elect Director Lon R. Greenberg	For	
	Resolution 1e. Elect Director Jeffrey Noddle	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Robert F. Sharpe, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director W. Edward Walter, III	For	
	Resolution 1h. Elect Director Christopher J. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage

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			<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Anheuser-Busch InBev SA/NV AGM 24/04/2019 BELGIUM	Resolution A1.c. Amend Article 4 Re: Corporate Purpose	For	
	Resolution B2. Amend Article 23 Re: Requirements of the Chairperson of the Board	Against	<ul style="list-style-type: none"> Change to Board structure
	Resolution C6. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.80 per Share	For	
	Resolution C7. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution C8. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution C9.a. Elect Xiaozhi Liu as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution C9.b. Elect Sabine Chalmers as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution C9.c. Elect Cecilia Sicupira as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution C9.d. Elect Claudio Garcia as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution C9.e. Reelect Martin J. Barrington as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution C9.f. Reelect William F. Gifford, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution C9.g. Reelect Alejandro Santo Domingo Davila as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution C10. Ratify PwC as Auditors and Approve Auditors' Remuneration	For	
	Resolution C11.a. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements No limits under incentive schemes Non-Execs receive pay other than fees Inappropriate discretionary payments Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution C11.b. Approve Fixed Remuneration of Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Undue ratcheting up of pay
	Resolution C11.c. Approve Grant of Restricted Stock Units	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution D12. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
ASML Holding NV AGM 24/04/2019 NETHERLANDS	Resolution 3.b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.d. Approve Dividends of EUR 2.10 Per Share	For	
	Resolution 4.a. Approve Discharge of Management Board	For	
	Resolution 4.b. Approve Discharge of Supervisory Board	For	
	Resolution 5. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Lack of disclosure

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	Resolution 6. Approve 200,000 Performance Shares for Board of Management	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
	Resolution 8.a. Reelect G.J. Kleisterlee to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns on the board composition, we are supporting.
	Resolution 8.b. Reelect A.P. Aris to Supervisory Board	For	
	Resolution 8.c. Reelect R.D. Schwalb to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns on the board composition, we are supporting.
	Resolution 8.d. Reelect W.H. Ziebart to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Approve Remuneration of Supervisory Board	For	
	Resolution 10. Ratify KPMG as Auditors	For	
	Resolution 11.a. Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital for General Purposes	For	
	Resolution 11.b. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 11.a	For	
	Resolution 11.c. Grant Board Authority to Issue or Grant Rights to Subscribe for Ordinary Shares Up to 5 Percent in Case of Merger or Acquisition	For	

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	Resolution 11.d. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 11.c	For	
	Resolution 12.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12.b. Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
AXA SA AGM 24/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.34 per Share	For	
	Resolution 4. Approve Compensation of Denis Duverne, Chairman of the Board	For	
	Resolution 5. Approve Compensation of Thomas Buberl, CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Re-testing permitted
	Resolution 6. Approve Remuneration Policy of Denis Duverne, Chairman of the Board	For	
	Resolution 7. Approve Remuneration Policy of Thomas Buberl, CEO	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure Inappropriate service contract(s)
	Resolution 8. Approve Auditors' Special Report on Related-Party Transactions	For	

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	Resolution 9. Reelect Jean-Pierre Clamadieu as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 10. Ratify Appointment of Elaine Sarsynski as Director	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billions	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 550 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 550 Million	For	
	Resolution 16. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 17. Authorize Capital Increase of Up to EUR 550 Million for Future Exchange Offers	For	

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	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 550 Million	For	
	Resolution 20. Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 23. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 24. Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Pension Contribution	For	
	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

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Ayala Land Inc. AGM 24/04/2019 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3. Ratify Acts of the Board of Directors and Officers	For	
	Resolution 4.1. Elect Fernando Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 4.2. Elect Jaime Augusto Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.3. Elect Bernard Vincent O. Dy as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 4.4. Elect Antonino T. Aquino as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.5. Elect Arturo G. Corpuz as Director	For	
	Resolution 4.6. Elect Delfin L. Lazaro as Director	For	
	Resolution 4.7. Elect Jaime C. Laya as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.8. Elect Rizalina G. Mantaring as Director	For	
	Resolution 4.9. Elect Cesar V. Purisima as Director	For	
	Resolution 5. Elect SyCip Gorres Velayo & Co. as Independent Auditor and Fixing of Its Remuneration	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
Ball Corporation AGM 24/04/2019 UNITED STATES	Resolution 1.1. Elect Director Daniel J. Heinrich	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Georgia R. Nelson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Cynthia A. Niekamp	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Bank of America Corp AGM 24/04/2019 UNITED STATES	Resolution 1a. Elect Director Sharon L. Allen	For	
	Resolution 1b. Elect Director Susan S. Bies	For	
	Resolution 1c. Elect Director Jack O. Bovender, Jr.	For	
	Resolution 1d. Elect Director Frank P. Bramble, Sr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Pierre J.P. de Weck	For	
	Resolution 1f. Elect Director Arnold W. Donald	For	
	Resolution 1g. Elect Director Linda P. Hudson	For	
	Resolution 1h. Elect Director Monica C. Lozano	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee

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	Resolution 1i. Elect Director Thomas J. May	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Brian T. Moynihan	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split to ensure the appropriate checks and balances on the board. However, due to a number of safeguards in place (including an independent lead director and a large majority of independent directors on the board) we are comfortable in supporting.
	Resolution 1k. Elect Director Lionel L. Nowell, III	For	
	Resolution 1l. Elect Director Clayton S. Rose	For	
	Resolution 1m. Elect Director Michael D. White	For	
	Resolution 1n. Elect Director Thomas D. Woods	For	
	Resolution 1o. Elect Director R. David Yost	For	
	Resolution 1p. Elect Director Maria T. Zuber	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay Inappropriate discretionary payments
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Report on Gender Pay Gap	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.
	Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

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	Resolution 7. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted as it would enhance the company's proxy access right for shareholders while maintaining safeguards in the nomination process.
Event	Resolution	Vote Action	Voting Reason
BorgWarner Inc. AGM 24/04/2019 UNITED STATES	Resolution 1.1. Elect Director Jan Carlson	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Too many other time commitments
	Resolution 1.2. Elect Director Dennis C. Cuneo	For	
	Resolution 1.3. Elect Director Michael S. Hanley	For	
	Resolution 1.4. Elect Director Frederic B. Lissalde	For	
	Resolution 1.5. Elect Director Paul A. Mascarenas	For	
	Resolution 1.6. Elect Director John R. McKernan, Jr.	For	
	Resolution 1.7. Elect Director Deborah D. McWhinney	For	
	Resolution 1.8. Elect Director Alexis P. Michas	For	
	Resolution 1.9. Elect Director Vicki L. Sato	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	A vote for this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
Event	Resolution	Vote Action	Voting Reason

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Bumrungrad Hospital Public Co., Ltd.(Alien Mkt) AGM 24/04/2019 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Chai Sopphonpanich as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5.2. Elect Chanvit Tanphiphat as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.3. Elect Aruni Kettratad as Director	For	
	Resolution 6. Approve Remuneration of Directors and Committee Members	For	
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Memorandum of Association	For	
	Resolution 9. Amend Article 40 of the Articles of Association	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Cenovus Energy Inc. AGM 24/04/2019	Resolution 1. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 2.1. Elect Director Susan F. Dabarno	For	

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CANADA	Resolution 2.2. Elect Director Patrick D. Daniel	For	
	Resolution 2.3. Elect Director Jane E. Kinney	For	
	Resolution 2.4. Elect Director Harold N. Kvisle	For	
	Resolution 2.5. Elect Director Steven F. Leer	For	
	Resolution 2.6. Elect Director Keith A. MacPhail	For	
	Resolution 2.7. Elect Director Richard J. Marcogliese	For	
	Resolution 2.8. Elect Director Claude Mongeau	For	
	Resolution 2.9. Elect Director Alexander J. Pourbaix	For	
	Resolution 2.10. Elect Director Wayne G. Thomson	For	
	Resolution 2.11. Elect Director Rhonda I. Zygocki	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Set and Publish Greenhouse Gas (GHG) Emissions Reduction Targets	For (Exceptional)	A vote FOR this proposal is warranted, as additional information on the company's GHG emissions, GHG reduction goals, and oversight mechanisms for reduction activities would allow shareholders to better assess the company's climate change management and related risks.
Event	Resolution	Vote Action	Voting Reason
Charoen Pokphand Foods Public Co. Ltd.(Alien Mkt)	Resolution 1. Approve Minutes of Previous Meeting	For	

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AGM 24/04/2019 THAILAND	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Chingchai Lohawatanakul as Director	For	
	Resolution 5.2. Elect Adirek Sripratak as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 5.3. Elect Pong Visedpaitoon as Director	For	
	Resolution 5.4. Elect Vinai Vittavasgarnvej as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.5. Elect Soopakij Chearavanont as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Chemical Works of Gedeon Richter Plc AGM 24/04/2019 HUNGARY	Resolution 1. Approve Use of Electronic Vote Collection Method	For	
	Resolution 2. Authorize Company to Produce Sound Recording of Meeting Proceedings	For	
	Resolution 3. Elect Chairman and Other Meeting Officials	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	

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	Resolution 5. Approve Management Board Report on Company's Operations	For	
	Resolution 6. Accept Financial Statements and Statutory Reports	For	
	Resolution 7. Approve Allocation of Income and Dividends of HUF 100 per Share	For	
	Resolution 8. Approve Company's Corporate Governance Statement	For	
	Resolution 9. Change Location of Branch Office	For	
	Resolution 10. Amend Corporate Purpose	For	
	Resolution 11. Amend Articles of Association Re: Board of Directors	For	
	Resolution 12. Approve Report on Share Repurchase Program	For	
	Resolution 13. Authorize Share Repurchase Program	For	
	Resolution 14. Reelect Csaba Lantos as Management Board Member	For	
	Resolution 15. Reelect Gabor Gulacsi as Management Board Member	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 16. Elect Gyorgy Bagdy as Management Board Member	For	
	Resolution 17. Approve Remuneration of Management Board Members	For	
	Resolution 18. Approve Remuneration of Supervisory Board Members	For	

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	Resolution 19. Ratify PricewaterhouseCoopers Auditing Ltd. as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 20. Approve Auditor's Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Cigna Corporation AGM 24/04/2019 UNITED STATES	Resolution 1.1. Elect Director David M. Cordani	For	
	Resolution 1.2. Elect Director William J. DeLaney	For	
	Resolution 1.3. Elect Director Eric J. Foss	For	
	Resolution 1.4. Elect Director Elder Granger	For	
	Resolution 1.5. Elect Director Isaiah Harris, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.6. Elect Director Roman Martinez, IV	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Kathleen M. Mazarella	For	
	Resolution 1.8. Elect Director Mark B. McClellan	For	
	Resolution 1.9. Elect Director John M. Partridge	For	
	Resolution 1.10. Elect Director William L. Roper	For	
	Resolution 1.11. Elect Director Eric C. Wiseman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Donna F. Zarcone	Against	<ul style="list-style-type: none"> Diversity issues

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			<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director William D. Zollars	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that it would provide shareholders with a meaningful written consent right and a means to act between annual meetings.
	Resolution 6. Report on Gender Pay Gap	For (Exceptional)	A shareholder proponent has filed a proposal asking the company to publish a report on its gender pay gap and actions taken to minimize it. The company discloses their policies to advance gender diversity on their website and its gender pay gap for UK employees but does not provide this data for US or global workforce. We believe shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.
Event	Resolution	Vote Action	Voting Reason
CNA Financial Corporation AGM 24/04/2019 UNITED STATES	Resolution 1.1. Elect Director Michael A. Bless	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.2. Elect Director Jose O. Montemayor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Don M. Randel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Andre Rice	For	

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	Resolution 1.5. Elect Director Dino E. Robusto	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.6. Elect Director Kenneth I. Siegel	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.7. Elect Director Andrew H. Tisch	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.8. Elect Director Benjamin J. Tisch	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.9. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.10. Elect Director Jane J. Wang	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 1.11. Elect Director Marvin Zonis	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Company AGM 24/04/2019 UNITED STATES	Resolution 1.1. Elect Director Herbert A. Allen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Ronald W. Allen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Marc Bolland	For	
	Resolution 1.4. Elect Director Ana Botin	For	

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	Resolution 1.5. Elect Director Christopher C. Davis	For (Exceptional)	Under normal circumstances we would vote against as this director holds the equivalent of more than 4 positions, which is in excess of our guidelines however most of these positions relate to investment trusts which require less of a time commitment.
	Resolution 1.6. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Helene D. Gayle	For	
	Resolution 1.8. Elect Director Alexis M. Herman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Robert A. Kotick	For	
	Resolution 1.10. Elect Director Maria Elena Lagomasino	For	
	Resolution 1.11. Elect Director James Quincey	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.12. Elect Director Caroline J. Tsay	For	
	Resolution 1.13. Elect Director David B. Weinberg	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to

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			the ultimate detriment of shareholders. The company has a combined COE/Chair and we note they do have a lead independent director in place the independence of the board could be improved as they have a number of long serving directors. We are therefore supporting this proposal as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Report on the Health Impacts and Risks of Sugar in the Company's Products	For (Exceptional)	We acknowledge that the company is making progress in this area however we believe support is warranted for the following reasons: - Additional disclosure would benefit shareholders by increasing transparency regarding the company's efforts to address the risks related to the use of sugar; and - Disclosure of the requested information would serve to provide greater assurance to shareholders that the firm's initiatives and practices sufficiently guard against potential financial, litigation, and operational risks to the firm.
Event	Resolution	Vote Action	Voting Reason
Croda International Plc AGM 24/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Roberto Cirillo as Director	For	
	Resolution 5. Re-elect Alan Ferguson as Director	For	
	Resolution 6. Elect Jacqui Ferguson as Director	For	
	Resolution 7. Re-elect Steve Foots as Director	For	
	Resolution 8. Re-elect Anita Frew as Director	For	
	Resolution 9. Re-elect Helena Ganczakowski as Director	For	

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	Resolution 10. Re-elect Keith Layden as Director	For	
	Resolution 11. Re-elect Jez Maiden as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Approve Special Dividend and Share Consolidation	For	
Event	Resolution	Vote Action	Voting Reason
CVC Credit Partners European Opportunities Ltd GBP AGM 24/04/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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JERSEY	Resolution 3. Re-elect Richard Boleat as Director	For	
	Resolution 4. Re-elect Mark Tucker as Director	For	
	Resolution 5. Re-elect David Wood as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6. Elect Stephanie Carbonneil as Director	For	
	Resolution 7. Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Approve Final Dividend	For	
	Resolution 9. Authorise Market Purchase of Shares Pursuant to the Quarterly Tender Offer	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	The authorities have not been split out under two separate proposals as recommended by the Pre-emption Group and therefore we are unable to support. However, we understand that the Company has provided a commitment that (1) shares would be issued at or above net asset value and (2) the issuance authority sought is for an aggregate of 10% of the Company's C shares and ordinary shares (i.e. the Sterling and Euro shares) in issue.
Event	Resolution	Vote Action	Voting Reason
DiaSorin S.p.A. AGM 24/04/2019 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on Committee Inappropriate change of control provisions Inappropriate service contract(s)

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	Resolution 3.1. Fix Number of Directors	Against	<ul style="list-style-type: none"> Board already too large
	Resolution 3.2. Fix Board Terms for Directors	For	
	Resolution 3.3.1. Slate 1 Submitted by IP Investimenti e Partecipazioni Srl	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.3.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 3.4. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4.1.1. Slate 1 Submitted by IP Investimenti e Partecipazioni Srl	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4.1.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 4.2. Appoint Chairman of Internal Statutory Auditors	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 4.3. Approve Internal Auditors' Remuneration	For	
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Stock Option Plan	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Duke Realty Corporation AGM 24/04/2019	Resolution 1a. Elect Director John P. Case	For	
	Resolution 1b. Elect Director James B. Connor	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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UNITED STATES	Resolution 1c. Elect Director Ngairé E. Cuneo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Charles R. Eitel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Norman K. Jenkins	For	
	Resolution 1f. Elect Director Melanie R. Sabelhaus	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Peter M. Scott, III	For	
	Resolution 1h. Elect Director David P. Stockert	For	
	Resolution 1i. Elect Director Chris Sultemeier	For	
	Resolution 1j. Elect Director Michael E. Szymanczyk	For	
	Resolution 1k. Elect Director Warren M. Thompson	For	
	Resolution 1l. Elect Director Lynn C. Thurber	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Eaton Corp. Plc AGM 24/04/2019 UNITED STATES	Resolution 1a. Elect Director Craig Arnold	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Todd M. Bludorn	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Christopher M. Connor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Michael J. Critelli	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Richard H. Fearon	For	
	Resolution 1f. Elect Director Arthur E. Johnson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1g. Elect Director Olivier Leonetti	For	
	Resolution 1h. Elect Director Deborah L. McCoy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Gregory R. Page	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Sandra Pianalto	For	
	Resolution 1k. Elect Director Gerald B. Smith	For	
	Resolution 1l. Elect Director Dorothy C. Thompson	For	
	Resolution 2. Approve Ernst & Young LLP as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Authorize Issue of Equity with Pre-emptive Rights	For	
	Resolution 5. Authorize Issue of Equity without Pre-emptive Rights	For	

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	Resolution 6. Authorize Share Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
EDP-Energias de Portugal SA AGM 24/04/2019 PORTUGAL	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.1. Appraise Management of Company and Approve Vote of Confidence to Management Board	For	
	Resolution 3.2. Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	Against	<ul style="list-style-type: none"> • Material governance concerns • No vote on remuneration report
	Resolution 3.3. Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	For	
	Resolution 4. Authorize Repurchase and Reissuance of Shares	For	
	Resolution 5. Authorize Repurchase and Reissuance of Debt Instruments	For	
	Resolution 6. Approve Statement on Remuneration Policy Applicable to Executive Board	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Lack of disclosure
	Resolution 7. Approve Statement on Remuneration Policy Applicable to Other Corporate Bodies	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Lack of disclosure
	Resolution 8. Elect General Meeting Board	For	
	Resolution 9. Amend Articles Re: Remove Voting Caps	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

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Eiffage SA AGM 24/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.40 per Share	For	
	Resolution 4. Renew Appointment of KPMG Audit IS as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Acknowledge End of Mandate of KPMG Audit ID as Alternate Auditor and Decision Not to Replace	For	
	Resolution 6. Appoint Mazars as Auditor	For	
	Resolution 7. Acknowledge End of Mandate of Annick Chaumartin as Alternate Auditor and Decision Not to Replace	For	
	Resolution 8. Reelect Benoit de Ruffray as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 9. Reelect Isabelle Salaun as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect Laurent Dupont as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 11. Approve Compensation of Benoit de Ruffray, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 12. Approve Remuneration Policy for Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Excessive pay levels
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

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	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 156.8 Million	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	For	
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 21. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17,18 and 20 at EUR 39.2 Million	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	<ul style="list-style-type: none"> Employee ownership becoming excessive

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	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Empresas Copec S.A. AGM 24/04/2019 CHILE	Resolution a. Accept Financial Statements and Statutory Reports	For	
	Resolution b. Receive Report Regarding Related-Party Transactions	For	
	Resolution c. Approve Remuneration of Directors	For	
	Resolution d. Approve Remuneration and Budget of Directors' Committee; Present Report on Directors' Committee Activities	For	
	Resolution e. Appoint Auditors and Designate Risk Assessment Companies	For	
	Resolution f. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
EP Global Opportunities Trust plc AGM 24/04/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	

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	Resolution 8. Elect Tom Walker as Director	For	
	Resolution 9. Re-elect Teddy Tulloch as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect David Hough as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Re-elect David Ross as Director	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Directors to Sell Treasury Shares for Cash at a Discount to Net Asset Value	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
FangDa Carbon New Material Co., Ltd. Class A EGM 24/04/2019 CHINA	Resolution 1. Approve Provision of Counter Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
FIBRA Macquarie Mexico AGM 24/04/2019	Resolution 1. Approve Audited Financial Statements	For	
	Resolution 2. Approve Annual Report	For	

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MEXICO	Resolution 3. Extend Share Repurchase for Additional Year; Set Maximum Amount for Share Repurchase	For	
	Resolution 4. Ratify Juan Antonio Salazar Rigal as Independent Member of Technical Committee	For	
	Resolution 5. Ratify Alvaro de Garay Arellano as Independent Member of Technical Committee	For	
	Resolution 6. Ratify Luis Alberto Aziz Checa as Independent Member of Technical Committee	For	
	Resolution 7. Ratify Jaime de la Garza as Independent Member of Technical Committee	For	
	Resolution 8. Ratify Michael Brennan as Independent Member of Technical Committee	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Fuller, Smith & Turner P.L.C. Class A EGM 24/04/2019 UNITED KINGDOM	Resolution 1. Approve the Ordinary Disposal Resolution	For	
	Resolution 2. Approve the A Ordinary Disposal Resolution	For	
	Resolution 3. Approve Simon Dodd Payments	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Potentially excessive awards
	Resolution 4. Approve Jonathon Swaine Payments	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Potentially excessive awards

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	Resolution 5. Approve Richard Fuller Payments	Against	<ul style="list-style-type: none"> Inadequate performance linkage Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Glanbia Plc AGM 24/04/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Patsy Ahern as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Re-elect Jer Doheny as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Re-elect Mark Garvey as Director	For	
	Resolution 3d. Re-elect Vincent Gorman as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. Re-elect Brendan Hayes as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3f. Re-elect Martin Keane as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3g. Re-elect John Murphy as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3h. Re-elect Patrick Murphy as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3i. Re-elect Eamon Power as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3j. Re-elect Siobhan Talbot as Director	For	
	Resolution 3k. Re-elect Patrick Coveney as Director	For	

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	Resolution 3l. Re-elect Donard Gaynor as Director	For	
	Resolution 3m. Re-elect Paul Haran as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3n. Re-elect Dan O'Connor as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 6. Authorise Issue of Equity	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 9. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Golden Agri-Resources Ltd AGM 24/04/2019 MAURITIUS	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Golden Agri-Resources is exposed to environmental risks. Following the launch of a three year Carbon Footprint Assessment in 2015, the company has now published environmental performance and GHG data for selected palm oil plantations in its most recent 2017 Sustainability Report. The company has also submitted carbon data to the CDP, although it is very limited. The carbon data in CDP 2018 is only limited to Indonesia. As it is not clear what percentage of total operations the Sustainability Report covers and there is no trend data.</p>

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			We would like to offer a positive recommendation this year to reflect the improved disclosure but urge the company to provide data covering all operations. We will reverse our recommendations back to negative if no improvement is made next year.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Kaneyalall Hawabhay as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Elect Christian G H Gautier De Charnacé as Director	For	
	Resolution 6. Elect Rafael Buhay Concepcion, Jr. as Director	For	
	Resolution 7. Elect Franky Oesman Widjaja as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 8. Approve Moore Stephens LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 10. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 11. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Sureste SA de CV Class B AGM	Resolution 1a. Approve CEO's and Auditor's Reports on Operations and Results of Company, and Board's Opinion on Reports	For	

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24/04/2019 MEXICO	Resolution 1b. Approve Board's Report on Accounting Policies and Criteria for Preparation of Financial Statements	For	
	Resolution 1c. Approve Report on Activities and Operations Undertaken by Board	For	
	Resolution 1d. Approve Individual and Consolidated Financial Statements	For	
	Resolution 1e. Approve Report of Audit Committee's Activities and Report on Company's Subsidiaries	For	
	Resolution 1f. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 2a. Approve Increase in Legal Reserve by MXN 261.1 Million	For	
	Resolution 2b. Approve Cash Dividends of MXN 10 Per Series B and BB Shares	For	
	Resolution 2c. Set Maximum Amount of MXN 1.96 Billion for Share Repurchase; Approve Policy Related to Acquisition of Own Shares	For	
	Resolution 3a. Approve Discharge of Board of Directors and CEO	For	
	Resolution 3b.1. Elect/Ratify Fernando Chico Pardo as Director	For	
	Resolution 3b.2. Elect/Ratify Jose Antonio Perez Anton as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3b.3. Elect/Ratify Luis Chico Pardo as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Resolution 3b.4. Elect/Ratify Aurelio Perez Alonso as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3b.5. Elect/Ratify Rasmus Christiansen as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3b.6. Elect/Ratify Francisco Garza Zambrano as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3b.7. Elect/Ratify Ricardo Guajardo Touche as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Cumulative voting - supporting more suitable director(s)
	Resolution 3b.8. Elect/Ratify Guillermo Ortiz Martinez as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3b.9. Elect/Ratify Roberto Servitje Sendra as Director	For	
	Resolution 3b.10. Elect/Ratify Rafael Robles Miaja as Secretary (without being a member) of Board	For	
	Resolution 3b.11. Elect/Ratify Ana Maria Poblanno Chanona as Alternate Secretary (without being a member) of Board	For	
	Resolution 3c.1. Elect/Ratify Ricardo Guajardo Touche as Chairman of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3d.1. Elect/Ratify Fernando Chico Pardo as Member of Nominations and Compensations Committee	For	
	Resolution 3d.2. Elect/Ratify Jose Antonio Perez Anton as Member of Nominations and Compensations Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3d.3. Elect/Ratify Roberto Servitje Sendra as Member of Nominations and Compensations Committee	For	

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	Resolution 3e.1. Approve Remuneration of Directors in the Amount of MXN 66,000	For	
	Resolution 3e.2. Approve Remuneration of Operations Committee in the Amount of MXN 66,000	For	
	Resolution 3e.3. Approve Remuneration of Nominations and Compensations Committee in the Amount of MXN 66,000	For	
	Resolution 3e.4. Approve Remuneration of Audit Committee in the Amount of MXN 93,500	For	
	Resolution 3e.5. Approve Remuneration of Acquisitions and Contracts Committee in the Amount of MXN 22,000	For	
	Resolution 4a. Authorize Claudio R. Gongora Morales to Ratify and Execute Approved Resolutions	For	
	Resolution 4b. Authorize Rafael Robles Miaja to Ratify and Execute Approved Resolutions	For	
	Resolution 4c. Authorize Ana Maria Poblanno Chanona to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Gulf Energy Development Public Co. Ltd. AGM 24/04/2019	Resolution 1. Acknowledge Performance Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	

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	Resolution 4.1. Elect Raweporn Kuhirun as Director	For	
	Resolution 4.2. Elect Vinit Tangnoi as Director	For	
	Resolution 4.3. Elect Santi Boonprakub as Director	For	
	Resolution 4.4. Elect Boonchai Thirati as Director	For	
	Resolution 5. Elect Chotikul Sookpiromkasem as Director	For	
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Issuance of Debentures	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Herbalife Nutrition Ltd. AGM 24/04/2019 UNITED STATES	Resolution 1.1. Elect Director Michael O. Johnson	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.2. Elect Director Jeffrey T. Dunn	For	
	Resolution 1.3. Elect Director Richard H. Carmona	For	
	Resolution 1.4. Elect Director Jonathan Christodoro	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 1.5. Elect Director Hunter C. Gary	Against	• Too many other time commitments
	Resolution 1.6. Elect Director Nicholas Graziano	For	
	Resolution 1.7. Elect Director Alan LeFevre	For	
	Resolution 1.8. Elect Director Jesse A. Lynn	For	
	Resolution 1.9. Elect Director Juan Miguel Mendoza	For	
	Resolution 1.10. Elect Director Michael Montelongo	For	
	Resolution 1.11. Elect Director James L. Nelson	Against	• Too many other time commitments
	Resolution 1.12. Elect Director Maria Otero	For	
	Resolution 1.13. Elect Director Margarita Palau-Hernandez	For	
	Resolution 1.14. Elect Director John Tartol	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Hong Kong Exchanges & Clearing Ltd. AGM 24/04/2019 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Apurv Bagri as Director	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6a. Approve Remuneration Payable to the Chairman and Each of the Other Non-Executive Directors of HKEX	For	
	Resolution 6b. Approve Remuneration Payable to the Chairman and Each of the Other Members in Respect of Each Committee	For	
Event	Resolution	Vote Action	Voting Reason
Hutchison China MediTech Limited Sponsored ADR AGM 24/04/2019 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote
	Resolution 2A. Re-elect Simon To as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2B. Re-elect Christian Hogg as Director	For	
	Resolution 2C. Re-elect Johnny Cheng as Director	For	
	Resolution 2D. Re-elect Dr Weiguo Su as Director	For	
	Resolution 2E. Re-elect Dr Dan Eldar as Director	For	
	Resolution 2F. Re-elect Edith Shih as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2G. Re-elect Paul Carter as Director	For	

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	Resolution 2H. Re-elect Dr Karen Ferrante as Director	For	
	Resolution 2I. Re-elect Graeme Jack as Director	For	
	Resolution 2J. Re-elect Tony Mok as Director	For	
	Resolution 3. Reappoint PricewaterhouseCoopers as Auditors and Authorise Their Remuneration	For	
	Resolution 4. Approve Increase in Authorised Share Capital	For	
	Resolution 5A. Authorise Issue of Equity	For	
	Resolution 5B. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 5C. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Equity Raise	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5D. Authorise Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Icade SA AGM 24/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 4.60 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions	For	

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	Resolution 5. Renew Appointment of Mazars as Auditor	For	
	Resolution 6. Acknowledge End of Mandate of Charles de Boisriou as Alternate Auditor and Decision to Neither Renew Nor Replace	For	
	Resolution 7. Reelect Caisse des Depots et Consignations as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Elect Wael Rizk as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 9. Elect Emmanuel Chabas as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 10. Elect Gonzague de Pirey as Director	For (Exceptional)	Under normal circumstances we would not support this director's election because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. In addition the board lack independence so we welcome the appointment of this independent director.
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 600,000	For	
	Resolution 12. Approve Compensation of Andre Martinez, Chairman of the Board	For	
	Resolution 13. Approve Compensation of Olivier Wigniolle, CEO	For (Exceptional)	Under normal circumstances we would not support the remuneration arrangements because of the bonus performance conditions. The qualitative criteria's weight is set at 50% of the target bonus, and only

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			limited disclosure is available on the 100% achievement. However, the bonus quantum remains reasonable, we are therefore supporting.
	Resolution 14. Approve Remuneration Policy of the Chairman of the Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Approve Remuneration Policy of the CEO	For (Exceptional)	Under normal circumstances we would not support the remuneration arrangements because of the bonus performance conditions. The qualitative criteria's weight is set at 50% of the target bonus, and only limited disclosure is available on the 100% achievement. However, the bonus quantum remains reasonable, we are therefore supporting. We also have concerns with regards to the absence of any long-term remuneration components.
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 15 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Indorama Ventures Public Co. Ltd.(Alien Mkt) AGM 24/04/2019 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Amit Lohia as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5.2. Elect Alope Lohia as Director	For	

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	Resolution 5.3. Elect Sri Prakash Lohia as Director	For	
	Resolution 5.4. Elect Suchitra Lohia as Director	For	
	Resolution 5.5. Elect Sanjay Ahuja as Director	For	
	Resolution 6.1. Approve Increase in Size of Board and Elect Tevin Vongvanich as Director	For	
	Resolution 6.2. Approve Increase in Size of Board and Elect Yashovardhan Lohia as Director	For	
	Resolution 7. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 8. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 9. Authorize Issuance of Debentures	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Industrias Bachoco SAB de CV Class B AGM 24/04/2019 MEXICO	Resolution 1a. Approve CEO's Report Including Auditor's Opinion and Board's Opinion on CEO's Report	For	
	Resolution 1b. Approve Board's Report on Principal Policies and Accounting Criteria Followed in Preparation of Financial Information	For	
	Resolution 1c. Approve Financial Statements and Statutory Reports	For	

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	Resolution 1d. Approve Report of Audit and Corporate Practices Committee	For	
	Resolution 2. Present Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income and Cash Dividends	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 4. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 5. Elect or Ratify Directors and Secretary; Verify Independence Classification of Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 6. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 7. Approve Remuneration of Directors, Board Secretary, and Audit and Corporate Practices Committee Chairman and Members	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Kering SA AGM 24/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 10.50 per Share	For	

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	Resolution 4. Ratify Appointment of Ginevra Elkann as Director	For	
	Resolution 5. Ratify Appointment of Financiere Pinault as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 6. Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • No limits under incentive schemes • Inappropriate discretionary payments • Concerns over generosity of arrangements
	Resolution 7. Approve Compensation of Jean-Francois Palus, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage • Inappropriate discretionary payments
	Resolution 8. Approve Remuneration Policy for Francois-Henri Pinault, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Lack of disclosure • Uncapped bonuses
	Resolution 9. Approve Remuneration Policy for Jean-Francois Palus, Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Lack of disclosure • Uncapped bonuses
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	For	
	Resolution 13. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	

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	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 50 Million	For	
	Resolution 16. Authorize Board to Set Issue Price for 5 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights under Items 14 and 15	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 12, 14 and 15	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds	Against	• Double voting rights
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Komerční banka, a.s. AGM	Resolution 1. Approve Management Board Report on Company's Operations and State of Its Assets in Fiscal 2018	For	

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24/04/2019 CZECH REPUBLIC	Resolution 7. Approve Financial Statements	For	
	Resolution 8. Approve Allocation of Income and Dividends of CZK 51 per Share	For	
	Resolution 9. Approve Consolidated Financial Statements	For	
	Resolution 10.1. Elect Cecile Camilli as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 10.2. Elect Petra Wendelova as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 11. Elect Petra Wendelova as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 12. Ratify Deloitte Audit s.r.o as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Lar Espana Real Estate SOCIMI SA AGM 24/04/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Renew Appointment of Deloitte as Auditor	For	
	Resolution 6. Ratify Appointment of and Elect Leticia Iglesias Herraiz as Director	For	
	Resolution 7. Approve Issuance of Shares for Grupo Lar Inversiones Inmobiliarias SA	For	

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	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Advisory Vote on Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
Marathon Petroleum Corporation AGM 24/04/2019 UNITED STATES	Resolution 1a. Elect Director Evan Bayh	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1b. Elect Director Charles E. Bunch	For	
	Resolution 1c. Elect Director Edward G. Galante	For	
	Resolution 1d. Elect Director Kim K.W. Rucker	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director. We also agree with the proponent's comments that the acquisition of Andeavor greatly increased the scope of the company's operations, and that the integration of Andeavor's assets into the company requires the attention of a CEO that is not also encumbered by the requirements placed on the board chairman.

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Event	Resolution	Vote Action	Voting Reason
Metropolitan Bank & Trust Co. AGM 24/04/2019 PHILIPPINES	Resolution 1. Approve Minutes of the Annual Meeting Held on April 25, 2018	For	
	Resolution 2a. Amend Articles of Incorporation Regarding Increase of Authorized Capital Stock	For	
	Resolution 2b. Approve Declaration of Dividend	For	
	Resolution 2c. Approve Merger of Metrobank Card Corporation with Metropolitan Bank & Trust Company	For	
	Resolution 3. Ratify All Acts and Resolutions of the Board of Directors, Management and All Committees from April 25, 2018 to April 23, 2019	For	
	Resolution 4.1. Elect Arthur Ty as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Non-independent Chairman
	Resolution 4.2. Elect Francisco C. Sebastian as Director	For	
	Resolution 4.3. Elect Fabian S. Dee as Director	For	
	Resolution 4.4. Elect Jesli A. Lapus as Director	For	
	Resolution 4.5. Elect Alfred V. Ty as Director	For	
	Resolution 4.6. Elect Rex C. Drilon II as Director	For	
	Resolution 4.7. Elect Edmund A. Go as Director	For	

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	Resolution 4.8. Elect Francisco F. Del Rosario, Jr. as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.9. Elect Vicente R. Cuna, Jr. as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 4.10. Elect Edgar O. Chua as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.11. Elect Solomon S. Cua as Director	For	
	Resolution 4.12. Elect Angelica H. Lavares as Director	For	
	Resolution 5. Appoint Sycip Gorres Velayo & Co. as External Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
MISC Bhd AGM 24/04/2019 MALAYSIA	Resolution 1. Elect Rozalila Abdul Rahman as Director	For	
	Resolution 2. Elect Muhammad Taufik as Director	For	
	Resolution 3. Elect Nasarudin Md Idris as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Elect Yee Yang Chien as Director	For	
	Resolution 5. Approve Directors' Fees from January 1, 2018 to April 24, 2019	For	
	Resolution 6. Approve Directors' Fees from April 25, 2019 Until the Next AGM	For	
	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Share Repurchase Program	For	

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Event	Resolution	Vote Action	Voting Reason
MONETA Money Bank AS AGM 24/04/2019 CZECH REPUBLIC	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 6. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 7. Approve Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of CZK 6.15 per Share	For	
	Resolution 9. Approve Contracts on Performance of Functions with Employees' Representatives to Supervisory Board	For	
	Resolution 10. Ratify Auditor	For	
Event	Resolution	Vote Action	Voting Reason
National Bank of Canada AGM 24/04/2019 CANADA	Resolution 1.1. Elect Director Raymond Bachand	For	
	Resolution 1.2. Elect Director Maryse Bertrand	For	
	Resolution 1.3. Elect Director Pierre Blouin	For	
	Resolution 1.4. Elect Director Pierre Boivin	For	
	Resolution 1.5. Elect Director Patricia Curadeau-Grou	For	
	Resolution 1.6. Elect Director Gillian H. Denham	For (Exceptional)	In addition to her NED role at National Bank of Canada, this director has 3 other board roles including Chair of Morneau Shepell, Inc. raising questions over how she is able to devote sufficient time to each of her roles. As this aggregate number is borderline in terms of our policy guidelines, we have exceptionally supported her re-election but may be

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			mindful to not support in subsequent years if we have the same reservations and there are no mitigating circumstances
	Resolution 1.7. Elect Director Jean Houde	For	
	Resolution 1.8. Elect Director Karen Kinsley	For	
	Resolution 1.9. Elect Director Rebecca McKillican	For	
	Resolution 1.10. Elect Director Robert Pare	For	
	Resolution 1.11. Elect Director Lino A. Saputo, Jr.	For	
	Resolution 1.12. Elect Director Andree Savoie	For	
	Resolution 1.13. Elect Director Pierre Thabet	For	
	Resolution 1.14. Elect Director Louis Vachon	For	
	Resolution 2. Advisory Vote on Executive Compensation Approach	For	
	Resolution 3. Ratify Deloitte LLP as Auditors	For	
	Resolution 4. Approve Increase in Aggregate Compensation Ceiling for Directors	For	
	Resolution 5. SP 3: Disclosure of the Equity Ratio Used by the Compensation Committee	For (Exceptional)	A vote FOR this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.

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	Resolution 6. SP 4: Approve Creation of New Technologies Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Olam International Limited AGM 24/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Second and Final Dividend	For	
	Resolution 3. Elect Lim Ah Doo as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of other concerns regarding the candidate we are supporting this director's re-election.
	Resolution 4. Elect Sanjiv Misra as Director	For	
	Resolution 5. Elect Shekhar Anantharaman as Director	For	
	Resolution 6. Elect Kazuo Ito as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Issuance of Shares Under the Olam Share Grant Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason

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Orange Polska S.A. AGM 24/04/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5.1. Approve Financial Statements for Fiscal 2018	For	
	Resolution 5.2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 5.3. Approve Allocation of Income from Previous Years	For	
	Resolution 5.4. Approve Management Board Report on Company's and Group's Operations in Fiscal 2018	For	
	Resolution 5.5. Approve Consolidated Financial Statements for Fiscal 2018	For	
	Resolution 5.6a. Approve Discharge of CEO	For	
	Resolution 5.6b. Approve Discharge of Management Board Member	For	
	Resolution 5.6c. Approve Discharge of Management Board Member	For	
	Resolution 5.6d. Approve Discharge of Management Board Member	For	
	Resolution 5.6e. Approve Discharge of Management Board Member	For	
	Resolution 5.6f. Approve Discharge of Management Board Member	For	
	Resolution 5.6g. Approve Discharge of Management Board Member	For	
	Resolution 5.6h. Approve Discharge of Management Board Member	For	

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	Resolution 5.6i. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.6j. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.6k. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.6l. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.6m. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.6n. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.6o. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.6p. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.6q. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.6r. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.6s. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.6t. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.6u. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.6v. Approve Discharge of Supervisory Board Member	For	

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	Resolution 5.6w. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.6x. Approve Discharge of Supervisory Board Member	For	
	Resolution 6.1. Elect Eric Debroeck as Supervisory Board Member	For	
	Resolution 6.2. Elect Michal Kleiber as Supervisory Board Member	For	
	Resolution 6.3. Elect Monika Nachyla as Supervisory Board Member	For	
	Resolution 6.4. Elect Gervais Pellissier as Supervisory Board Member	For	
	Resolution 6.5. Elect Marc Ricau as Supervisory Board Member	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 6.6. Elect Jean-Michel Thibaud as Supervisory Board Member	For	
	Resolution 6.7. Elect Maciej Witucki as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
Event	Resolution	Vote Action	Voting Reason
Public Storage AGM 24/04/2019 UNITED STATES	Resolution 1.1. Elect Director Ronald L. Havner, Jr.	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Tamara Hughes Gustavson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Uri P. Harkham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Leslie S. Heisz	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 1.5. Elect Director B. Wayne Hughes, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Avedick B. Poladian	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.7. Elect Director Gary E. Pruitt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director John Reyes	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Joseph D. Russell, Jr.	For	
	Resolution 1.10. Elect Director Ronald P. Spogli	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues
	Resolution 1.11. Elect Director Daniel C. Staton	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay LTIs too short term focussed Poor performance linkage
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Regions Financial Corporation AGM 24/04/2019 UNITED STATES	Resolution 1a. Elect Director Carolyn H. Byrd	For	
	Resolution 1b. Elect Director Don DeFosset	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Samuel A. Di Piazza, Jr.	For	
	Resolution 1d. Elect Director Eric C. Fast	For	

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	Resolution 1e. Elect Director Zhanna Golodryga	For	
	Resolution 1f. Elect Director John D. Johns	For	
	Resolution 1g. Elect Director Ruth Ann Marshall	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues
	Resolution 1h. Elect Director Charles D. McCrary	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1i. Elect Director James T. Prokopanko	For	
	Resolution 1j. Elect Director Lee J. Styslinger, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Jose S. Suquet	For	
	Resolution 1l. Elect Director John M. Turner, Jr.	For	
	Resolution 1m. Elect Director Timothy Vines	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Retail Opportunity Investments Corp. AGM 24/04/2019 UNITED STATES	Resolution 1.1. Elect Director Richard A. Baker	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Michael J. Indiveri	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.3. Elect Director Edward H. Meyer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Lee S. Neibart	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Charles J. Persico	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Laura H. Pomerantz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Stuart A. Tanz	For	
	Resolution 1.8. Elect Director Eric S. Zorn	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
RHB Bank Bhd. AGM 24/04/2019 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Azlan Zainol as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 3. Elect Ong Leong Huat @ Wong Joo Hwa as Director	For	
	Resolution 4. Elect Saw Choo Boon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Elect Lim Cheng Teck as Director	For	

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	Resolution 6. Elect Laila Syed Ali as Director	For	
	Resolution 7. Approve Directors' Fees and Board Committees' Allowances	For	
	Resolution 8. Approve Remuneration of Directors (Excluding Directors' Fees and Board Committees' Allowances)	For	
	Resolution 9. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 1. Amend Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Pudong Development Bank Co., Ltd. Class A AGM 24/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve 2018 Financial Statements and 2019 Financial Budget Report	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Amend Articles of Association	For	
	Resolution 7. Elect Directors	For	

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	Resolution 7.1. Elect Guan Wei as Non-Independent Director	For	
	Resolution 7.2. Elect Cai Hongping as Independent Director	For	
	Resolution 8. Approve Remuneration of Senior Management Members	For	
	Resolution 9. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 10. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Overseas Chinese Town Co., Ltd. Class A AGM 24/04/2019 CHINA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Application of Credit Lines	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 6. Approve Application of Entrusted Loans	For	
	Resolution 7. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Approve Provision of Financial Aid to Associate Company	For	
	Resolution 9. Approve Provision of Financial Aid to Project Company	For	

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	Resolution 10. Approve Daily Related Party Transaction	For	
	Resolution 11. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 12. Approve Amendments to Articles of Association	For	
	Resolution 13. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Managers	Against	• Lack of disclosure
	Resolution 14. Elect Qin Jun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
SM Investments Corporation AGM 24/04/2019 PHILIPPINES	Resolution 1. Approve the Minutes of Previous Annual Stockholders' Meeting	For	
	Resolution 2. Approve 2018 Annual Report	For	
	Resolution 3. Approve Amendment of the Second Article of the Articles of Incorporation	For	
	Resolution 4. Approve Amendment of the Fourth Article of the Articles of Incorporation	For	
	Resolution 5. Ratify All Acts and Resolutions of the Board of Directors and Executive Officers	For	
	Resolution 6.1. Elect Teresita T. Sy as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6.2. Elect Henry T. Sy, Jr. as Director	For	
	Resolution 6.3. Elect Harley T. Sy as Director	For	
	Resolution 6.4. Elect Jose T. Sio as Director	Against	• Poor handling of Board/sub-committee responsibilities

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			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 6.5. Elect Frederic C. DyBuncio as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 6.6. Elect Tomasa H. Lipana as Director	For	
	Resolution 6.7. Elect Alfredo E. Pascual as Director	For	
	Resolution 6.8. Elect Robert G. Vergara as Director	For	
	Resolution 7. Elect SyCip Gorres Velayo & Co. as External Auditor	For	
	Resolution 8. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
SThree plc AGM 24/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Alex Smith as Director	For	
	Resolution 5. Re-elect Justin Hughes as Director	For	
	Resolution 6. Re-elect Anne Fahy as Director	Against	<ul style="list-style-type: none"> Poor track record
	Resolution 7. Re-elect James Bilefield as Director	For	
	Resolution 8. Re-elect Barrie Brien as Director	For	

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	Resolution 9. Re-elect Denise Collis as Director	For	
	Resolution 10. Elect Mark Dorman as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2000 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The last audit tender was conducted in 2017 and the Company confirms that it intends to tender the audit at least once every 10 years.
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise the Company to Offer Key Individuals the Opportunity to Purchase Shareholdings or Capital Interests in Certain of the Company's Subsidiaries	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

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Teck Resources Limited Class B AGM 24/04/2019 CANADA	Resolution 1.1. Elect Director Mayank M. Ashar	For	
	Resolution 1.2. Elect Director Dominic S. Barton	For	
	Resolution 1.3. Elect Director Quan Chong	For	
	Resolution 1.4. Elect Director Laura L. Dottori-Attanasio	For	
	Resolution 1.5. Elect Director Edward C. Dowling	For	
	Resolution 1.6. Elect Director Eiichi Fukuda	For	
	Resolution 1.7. Elect Director Norman B. Keevil, III	For	
	Resolution 1.8. Elect Director Takeshi Kubota	For	
	Resolution 1.9. Elect Director Donald R. Lindsay	For	
	Resolution 1.10. Elect Director Sheila A. Murray	For	
	Resolution 1.11. Elect Director Tracey L. McVicar	For	
	Resolution 1.12. Elect Director Kenneth W. Pickering	For	
	Resolution 1.13. Elect Director Una M. Power	For	
	Resolution 1.14. Elect Director Timothy R. Snider	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors	For	

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	and Authorize Board to Fix Their Remuneration		
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Telenet Group Holding NV AGM 24/04/2019 BELGIUM	Resolution 3. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 5.i.a. Approve Discharge of Bert De Graeve	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.i.b. Approve Discharge of Jo Van Biesbroeck	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.i.c. Approve Discharge of Christiane Franck	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.i.d. Approve Discharge of John Porter	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.i.e. Approve Discharge of Charles H. Bracken	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.i.f. Approve Discharge of Jim Ryan	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.i.g. Approve Discharge of Diederik Karsten	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.i.h. Approve Discharge of Manuel Kohnstamm	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.i.i. Approve Discharge of Severina Pascu	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.i.j. Approve Discharge of Amy Blair	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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	Resolution 5.i.k. Approve Discharge of Dana Strong	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.i.l. Approve Discharge of Suzanne Schoettger	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.ii. Grant Interim Discharge to Diederik Karsten for the Fulfillment of His Mandate in FY 2018 Until His Resignation on February 12, 2019	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7b. Reelect JoVB BVBA, Permanently Represented by Jo Van Biesbroeck, as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7c. Reelect Manuel Kohnstamm as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor handling of Board/sub-committee responsibilities Represents major shareholder who is over represented on Board
	Resolution 7d. Elect Enrique Rodriguez as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Represents major shareholder who is over represented on Board
	Resolution 7e. Approve Remuneration of Directors	For	
	Resolution 8. Approve Change-of-Control Clause in Performance Shares Plans and Share Option Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Telenet Group Holding NV EGM 24/04/2019 BELGIUM	Resolution 1. Approve Cancellation of Repurchased Shares	For	
	Resolution 2. Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium Authority lasts longer than one year Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason

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Telesites SAB de CV Class B AGM 24/04/2019 MEXICO	Resolution 1.1. Approve CEO's Report Including External Auditor's Report and Board's Opinion on CEO's Report	For	
	Resolution 1.2. Approve Board Report on Principal Accounting Policies and Criteria Followed in Preparation of Financial Information	For	
	Resolution 1.3. Approve Report on Activities and Operations Undertaken by Board	For	
	Resolution 1.4. Approve Consolidated Financial Statements	For	
	Resolution 1.5. Approve Audit and Corporate Practices Committee's Report	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect or Ratify Directors and Company Secretary and Deputy Secretary; Verify Independence of Directors	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
	Resolution 4. Approve Remuneration of Directors and Company Secretary and Deputy Secretary	For	
	Resolution 5. Elect or Ratify Members of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> • Lack of information on nominee(s)
	Resolution 6. Approve Remuneration of Audit and Corporate Practices Committee	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Textron Inc. AGM	Resolution 1a. Elect Director Scott C. Donnelly	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman

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24/04/2019 UNITED STATES	Resolution 1b. Elect Director Kathleen M. Bader	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director R. Kerry Clark	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director James T. Conway	For	
	Resolution 1e. Elect Director Lawrence K. Fish	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Paul E. Gagne	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Ralph D. Heath	For	
	Resolution 1h. Elect Director Deborah Lee James	For	
	Resolution 1i. Elect Director Lloyd G. Trotter	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director James L. Ziemer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Maria T. Zuber	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage LTIs too short term focussed
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

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Event	Resolution	Vote Action	Voting Reason
Venture Corporation Limited AGM 24/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Ms Tan Seok Hoong @ Audrey Liow as Director	For	
	Resolution 4. Elect Wong Ngit Liong as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5. Elect Koh Lee Boon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 9. Approve Grant of Options and Issuance of Shares Under the Venture Corporation Executives' Share Option Scheme 2015	Against	<ul style="list-style-type: none"> Inadequate change of control provisions LTIs too short term focussed Inadequate disclosure
	Resolution 10. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
W.W. Grainger, Inc. AGM 24/04/2019 UNITED STATES	Resolution 1.1. Elect Director Rodney C. Adkins	For	
	Resolution 1.2. Elect Director Brian P. Anderson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director V. Ann Hailey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 1.4. Elect Director Stuart L. Levenick	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director D.G. Macpherson	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.6. Elect Director Neil S. Novich	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Beatriz R. Perez	For	
	Resolution 1.8. Elect Director Michael J. Roberts	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director E. Scott Santi	For	
	Resolution 1.10. Elect Director James D. Slavik	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Lucas E. Watson	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Warehouses De Pauw SCA	Resolution 4. Approve Financial Statements and Allocation of Income	For	

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AGM 24/04/2019 BELGIUM	Resolution 5.a. Approve Discharge of the Statutory Manager	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.b. Approve Discharge of Permanent Representative of the Statutory Manager	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.c. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Remuneration of the Manager	For	
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure
	Resolution 13.1. Approve Change-of-Control Clause Re: Revolving Credit Loan Facility Agreement with ABN AMRO Bank N.V.	For	
	Resolution 13.2. Approve Change-of-Control Clause Re: Term Loan Facility Agreement with Argenta Spaarbank NV	For	
	Resolution 13.3. Approve Change-of-Control Clause Re: Term Loan Facility Agreement with Argenta Assuranties NV	For	
	Resolution 13.4. Approve Change-of-Control Clause Re: Finance Contract with European Investment Bank	For	
	Resolution 13.5. Approve Change-of-Control Clause Re: Every Clause Permitted Between the Date of the Convocation and the Effective Session of the General Meeting	For	
Event	Resolution	Vote Action	Voting Reason

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Wilmar International Limited AGM 24/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. However, Wilmar International Limited is exposed to risks associated with climate change. We are pleased to see that 2017 Sustainability report contains environmental data on company's operations and 2018 CDP disclosure provides carbon data from Agriculture/Forestry; Processing/Manufacturing and Distribution operations in Australia, Ghana, Indonesia, Malaysia, Myanmar, New Zealand, and Nigeria. However, the company does not disclose emissions data from consumption as believes that 'the details are not utilised by the company internally in any decision-making process for climate change strategies'. We would like to offer a positive recommendation this year to reflect the improved disclosure but urge the company to provide data covering all operations. We will reverse our recommendations back to negative if no improvement is made next year.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Kuok Khoo Hong as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 5. Elect Pua Seck Guan as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 6. Elect Kishore Mahubani as Director	For	
	Resolution 7. Elect Raymond Guy Young as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 8. Elect Teo La-Mei as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 9. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 11. Approve Mandate for Interested Person Transactions	For	
	Resolution 12. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Wilmar International Limited EGM 24/04/2019 SINGAPORE	Resolution 1. Adopt Wilmar Executives Share Option Scheme 2019	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Breaching of dilution limits Inadequate change of control provisions Performance awards to non-execs Inadequate disclosure Options at discount to market price
	Resolution 2. Approve Grant of Options at a Discount Under the Wilmar Executives Share Option Scheme 2019	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate change of control provisions LTIs too short term focussed Performance awards to non-execs Options at discount to market price
	Resolution 3. Approve Grant of Options and Issuance of Shares Under the Wilmar Executives Share Option Scheme 2019	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate change of control provisions LTIs too short term focussed Performance awards to non-execs Options at discount to market price

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Event	Resolution	Vote Action	Voting Reason
Aguas Andinas S.A. Class A AGM 23/04/2019 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Appoint Auditors	For	
	Resolution 4. Designate Risk Assessment Companies	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Lack of disclosure
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Present Board's Report on Expenses	For	
	Resolution 8. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 9. Present Directors' Committee Report on Activities and Expenses	For	
	Resolution 10. Receive Report Regarding Related-Party Transactions	For	
	Resolution 11. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 12. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Aisino Corp. Class A AGM 23/04/2019	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

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CHINA	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve 2019 Daily Related Party Transactions	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Approve 2019 Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 10. Approve Signing of Financial Cooperation Agreement	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 11.1. Elect Ma Tianhui as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
American Electric Power Company, Inc. AGM 23/04/2019 UNITED STATES	Resolution 1.1. Elect Director Nicholas K. Akins	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director David J. Anderson	For	
	Resolution 1.3. Elect Director J. Barnie Beasley, Jr.	For	
	Resolution 1.4. Elect Director Ralph D. Crosby, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Linda A. Goodspeed	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.6. Elect Director Thomas E. Hoaglin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Sandra Beach Lin	For	
	Resolution 1.8. Elect Director Margaret M. McCarthy	For	
	Resolution 1.9. Elect Director Richard C. Notebaert	For	
	Resolution 1.10. Elect Director Lionel L. Nowell, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Stephen S. Rasmussen	For	
	Resolution 1.12. Elect Director Oliver G. Richard, III	For	
	Resolution 1.13. Elect Director Sara Martinez Tucker	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Eliminate Preemptive Rights	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander-Chile AGM 23/04/2019 CHILE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CLP 1.88 Per Share	For	
	Resolution 3. Ratify Rodrigo Vergara and Rodrigo Echeñique Gordillo as Directors;	For	

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	Ratify Oscar Von Chrismar Carvajal as Alternate Director		
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Appoint PricewaterhouseCoopers Consultores, Auditores y Compania Limitada as Auditors	For	
	Resolution 6. Designate Fitch and ICR as Risk Assessment Companies	For	
	Resolution 7. Approve Remuneration and Budget of Directors' Committee and Audit Committee; Receive Directors and Audit Committee's Report	For	
Event	Resolution	Vote Action	Voting Reason
Berli Jucker Public Co. Ltd.(Alien Mkt) AGM 23/04/2019 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Chaiyut Pilun-Owad as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.2. Elect Sithichai Chaikriangkrai as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.3. Elect Aswin Techajareonvikul as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 5.4. Elect Prasert Maekwatana as Director	For	
	Resolution 5.5. Elect Weerawong Chittmitttrapap as Director	For	

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	Resolution 5.6. Elect Kamjorn Tatiyakavee as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Employee Stock Option Program	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Options at discount to market price
	Resolution 9. Approve Allocation of New Ordinary Shares for the Exercise of Warrants to Executives and Employees of the Company and/or its Subsidiaries	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Options at discount to market price
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Centene Corporation AGM 23/04/2019 UNITED STATES	Resolution 1A. Elect Director Orlando Ayala	For	
	Resolution 1B. Elect Director John R. Roberts	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1C. Elect Director Tommy G. Thompson	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	

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	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
CGN Power Co., Ltd. Class H EGM 23/04/2019 CHINA	Resolution 1. Approve Extension of Validity Period of the Plan for the A Share Offering	For	
	Resolution 2. Approve Extension of Authorization of Board to Deal with All Matters in Relation to A Share Offering	For	
	Resolution 3. Approve Report on the Use of Previously Raised Funds	For	
	Resolution 4. Approve Profit Distribution Plan	For	
Event	Resolution	Vote Action	Voting Reason
CGN Power Co., Ltd. Class H EGM 23/04/2019 CHINA	Resolution 1. Approve Extension of Validity Period of the Plan for the A Share Offering	For	
	Resolution 2. Approve Extension of Authorization of Board to Deal with All Matters in Relation to A Share Offering	For	
Event	Resolution	Vote Action	Voting Reason
Charter Communications, Inc. Class A AGM 23/04/2019 UNITED STATES	Resolution 1a. Elect Director W. Lance Conn	For	
	Resolution 1b. Elect Director Kim C. Goodman	For	
	Resolution 1c. Elect Director Craig A. Jacobson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1d. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1e. Elect Director John D. Markley, Jr.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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			<ul style="list-style-type: none"> Diversity issues
	Resolution 1f. Elect Director David C. Merritt	For	
	Resolution 1g. Elect Director James E. Meyer	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1h. Elect Director Steven A. Miron	For	
	Resolution 1i. Elect Director Balan Nair	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1j. Elect Director Michael A. Newhouse	For	
	Resolution 1k. Elect Director Mauricio Ramos	For	
	Resolution 1l. Elect Director Thomas M. Rutledge	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1m. Elect Director Eric L. Zinterhofer	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Adopt Proxy Access Right	For (Exceptional)	A vote FOR this proposal is warranted given that the adoption of proxy access would enhance unaffiliated shareholders' rights and the proposal includes appropriate safeguards.
	Resolution 5. Report on Sustainability	For (Exceptional)	A vote FOR this proposal is warranted, as investors would benefit from additional information on the company's sustainability policies and practices as well as its management of related risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
Comerica Incorporated	Resolution 1.1. Elect Director Ralph W. Babb, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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AGM 23/04/2019 UNITED STATES	Resolution 1.2. Elect Director Michael E. Collins	For	
	Resolution 1.3. Elect Director Roger A. Cregg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director T. Kevin DeNicola	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Curtis C. Farmer	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Jacqueline P. Kane	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Richard G. Lindner	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Barbara R. Smith	For	
	Resolution 1.9. Elect Director Robert S. Taubman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Reginald M. Turner, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Nina G. Vaca	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Michael G. Van de Ven	For	
	Resolution 2. Ratify Ernst & Young as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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Event	Resolution	Vote Action	Voting Reason
Domino's Pizza, Inc. AGM 23/04/2019 UNITED STATES	Resolution 1.1. Elect Director David A. Brandon	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Richard E. Allison, Jr.	For	
	Resolution 1.3. Elect Director C. Andrew Ballard	For	
	Resolution 1.4. Elect Director Andrew B. Balson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Corie S. Barry	For	
	Resolution 1.6. Elect Director Diana F. Cantor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Richard L. Federico	For	
	Resolution 1.8. Elect Director James A. Goldman	For	
	Resolution 1.9. Elect Director Patricia E. Lopez	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Emaar Development PJSC	Resolution 1. Approve Board Report on Company Operations for FY 2018	For	

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AGM 23/04/2019 UNITED ARAB EMIRATES	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2018	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2018	For	
	Resolution 4. Approve Dividends of AED 0.26 per Share	For	
	Resolution 5. Approve Remuneration of Directors of AED 650,000 Each, and AED 1 Million for Chairman for FY 2018	For	
	Resolution 6. Approve Discharge of Directors for FY 2018	For	
	Resolution 7. Approve Discharge of Auditors for FY 2018	For	
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2019	For	
Event	Resolution	Vote Action	Voting Reason
Emaar Malls PJSC AGM 23/04/2019 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2018	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2018	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2018	For	
	Resolution 4. Approve Dividends of AED 0.10 per Share	For	
	Resolution 5. Approve Remuneration of Directors of AED 650,000 Each, and AED 1 Million for Chairman for FY 2018	For	

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	Resolution 6. Approve Discharge of Directors for FY 2018	For	
	Resolution 7. Approve Discharge of Auditors for FY 2018	For	
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2019	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 1. Cancel the Company's Employees Incentive Shares Ownership Plan was Approved on April 30, 2018	For	
Event	Resolution	Vote Action	Voting Reason
Fastenal Company AGM 23/04/2019 UNITED STATES	Resolution 1a. Elect Director Willard D. Oberton	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Michael J. Ancius	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues
	Resolution 1c. Elect Director Michael J. Dolan	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Stephen L. Eastman	For	
	Resolution 1e. Elect Director Daniel L. Florness	For	
	Resolution 1f. Elect Director Rita J. Heise	For	
	Resolution 1g. Elect Director Darren R. Jackson	For	
	Resolution 1h. Elect Director Daniel L. Johnson	For	
	Resolution 1i. Elect Director Scott A. Satterlee	For	

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	Resolution 1j. Elect Director Reyne K. Wisecup	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Prepare Employment Diversity Report	For (Exceptional)	As You Sow, on behalf of two independent shareholders, has filed a precatory proposal requesting Fastenal to issue a workforce diversity report. Fastenal does discuss its commitment to workforce diversity on its website and communicates its equal employment and affirmative action policy to employees and applicants which includes process improvements and training intended to foster diversity in hiring such as expanded recruiting and training. However, these disclosures do not include diversity-related metrics like the gender and race or ethnic background of its workforce, even though this information is already being reported in the company's EEO-1 report. The company has also faced recent lawsuits related to discriminatory labor practices. We believe the disclosures could be useful to shareholders in assessing Fastenal's oversight of associated risks with little additional cost to the company.
Event	Resolution	Vote Action	Voting Reason
Ganfeng Lithium Co., Ltd. Class A EGM 23/04/2019 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Cap for Provision of Financial Assistance by GFL International to Minera Exar and Related Transactions	For	
	Resolution 3. Approve Application for Bank Facilities and Provision of Guarantees	For	
	Resolution 4. Approve Capital Increase in Wholly-owned Subsidiary	For	

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	Resolution 5. Approve Investment in Wealth Management Products with Self-owned Funds	For	
	Resolution 6. Approve Investment in Wealth Management Products with Certain Idle Proceeds	For	
Event	Resolution	Vote Action	Voting Reason
GlobalData Plc AGM 23/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Bernard Cragg as Director	For	
	Resolution 4. Re-elect Michael Danson as Director	For	
	Resolution 5. Re-elect Graham Lilley as Director	For	
	Resolution 6. Re-elect Annette Barnes as Director	For	
	Resolution 7. Re-elect Andrew Day as Director	For	
	Resolution 8. Re-elect Peter Harkness as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Murray Legg as Director	For	
	Resolution 10. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	

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	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Globe Telecom Inc. AGM 23/04/2019 PHILIPPINES	Resolution 1. Approve the Minutes of Previous Meeting	For	
	Resolution 2. Approve the Annual Report and Audited Financial Statements	For	
	Resolution 3. Ratify All Acts and Resolutions of the Board of Directors and Management Adopted During the Preceding Year	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.1. Elect Jaime Augusto Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4.2. Elect Delfin L. Lazaro as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 4.3. Elect Lang Tao Yih, Arthur as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.4. Elect Fernando Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.5. Elect Jose Teodoro K. Limcaoco as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 4.6. Elect Romeo L. Bernardo as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 4.7. Elect Ernest L. Cu as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.8. Elect Samba Natarajan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.9. Elect Saw Phaik Hwa as Director	For	
	Resolution 4.10. Elect Cirilo P. Noel as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.11. Elect Rex Ma. A. Mendoza as Director	For	
	Resolution 5. Approve Independent Auditors and Approve the Fixing of Their Remuneration	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Glow Energy Public Co., Ltd.(Alien Mkt) AGM 23/04/2019 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income, Legal Reserve and Dividend Payment	For	
	Resolution 5.1. Elect Saowanee Kamolbutr as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.2. Elect Borwornsak Uwanno as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.3. Elect Payungsak Chartsutipol as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman

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	Resolution 5.4. Elect Patareeya Benjapolchai as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.5. Elect Chawalit Tippawanich as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.6. Elect Somkiat Masunthasuwana as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration and Meeting Allowance of Directors and Committees	For	
	Resolution 7. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Groupe Bruxelles Lambert SA AGM 23/04/2019 BELGIUM	Resolution 2.2. Adopt Financial Statements	For	
	Resolution 3. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.2a. Elect Xavier Le Clef as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.2b. Elect Claude Genereux as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Too many other time commitments Not independent and lack of independence on Board
	Resolution 5.3. Approve Co-optation of Agnes Touraine as Director	For	
	Resolution 5.4a. Reelect Antoinette d'Aspremont Lynden as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 5.4b. Reelect Paul Desmarais, Jr. as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments Poor attendance of Board/committee meetings Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5.4c. Reelect Gerald Frere as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 5.4d. Reelect Cedric Frere as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 5.4e. Reelect Segolene Gallienne as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 5.4f. Reelect Gerard Lamarche as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board
	Resolution 5.4g. Reelect Marie Polet as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.5a. Indicate Antoinette d'Aspremont Lynden as Independent Board Member	For	
	Resolution 5.5b. Indicate Marie Polet as Independent Board Member	For	
	Resolution 5.5c. Indicate Agnes Touraine as Independent Board Member	For	
	Resolution 5.6. Ratify Deloitte as Auditor and Approve Auditors' Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 7.1. Approve Stock Option Plan	For	

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	Resolution 7.2. Approve Change-of-Control Clause Re: Stock Option Plan under Item 7.1	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 7.3. Approve Stock Option Plan Grants for 2019 up to EUR 4.32 Million Re: Stock Option Plan under Item 7.1	For	
	Resolution 7.4. Approve Special Board Report Re: Article 629 of the Company Code Re: Item 7.5	For	
	Resolution 7.5. Approve Guarantee to Acquire Shares under New Stock Option Plan Re: Item 7.1	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Pacifico SAB de CV Class B AGM 23/04/2019 MEXICO	Resolution 1. Approve Reports in Compliance with Article 28, Section IV of Mexican Securities Market Law	For	
	Resolution 2. Approve Discharge of Directors and Officers	For	
	Resolution 3. Approve Individual and Consolidated Financial Statements and Approve External Auditors' Report on Financial Statements	For	
	Resolution 4. Approve Allocation of Income in the Amount of MXN 4.94 Billion	For	
	Resolution 5. Approve Two Dividends of MXN 4.21 per Share to be Distributed on or Before Aug. 31, 2018 and Dec. 31, 2019 Respectively	For	
	Resolution 6. Cancel Pending Amount of MXN 1.25 Billion of Share Repurchase Approved at AGM on April 25, 2018; Set	For	

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	Share Repurchase Maximum Amount of MXN 1.55 Billion		
	Resolution 9. Elect or Ratify Directors of Series B Shareholders	For	
	Resolution 10. Elect or Ratify Board Chairman	For	
	Resolution 11. Approve Remuneration of Directors for Years 2018 and 2019	For	
	Resolution 12. Elect or Ratify Director of Series B Shareholders and Member of Nominations and Compensation Committee	For	
	Resolution 13. Elect or Ratify Chairman of Audit and Corporate Practices Committee	For	
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Pacifico SAB de CV Class B EGM 23/04/2019 MEXICO	Resolution 1. Approve Reduction in Capital by MXN 1.59 Billion; Amend Article 6 of Company's Bylaws Accordingly	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Hanesbrands Inc. AGM 23/04/2019 UNITED STATES	Resolution 1a. Elect Director Geralyn R. Breig	For	
	Resolution 1b. Elect Director Gerald W. Evans, Jr.	For	
	Resolution 1c. Elect Director Bobby J. Griffin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 1d. Elect Director James C. Johnson	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Franck J. Moison	For	
	Resolution 1f. Elect Director Robert F. Moran	For	
	Resolution 1g. Elect Director Ronald L. Nelson	For	
	Resolution 1h. Elect Director David V. Singer	For	
	Resolution 1i. Elect Director Ann E. Ziegler	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Hexaware Technologies Limited AGM 23/04/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Reelect Kosmas Kalliarekos as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings
	Resolution 4. Reelect P R Chandrasekar as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
HGC Capital Trust PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 23/04/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Brooman as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Peter Dunscombe as Director	For	
	Resolution 6. Re-elect Roger Mountford as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Jim Strang as Director	For	
	Resolution 8. Re-elect Guy Wakeley as Director	For	
	Resolution 9. Elect Anne West as Director	For	
	Resolution 10. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Approve Share Sub-Division	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
HP Inc.	Resolution 1a. Elect Director Aida M. Alvarez	For	

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AGM 23/04/2019 UNITED STATES	Resolution 1b. Elect Director Shumeet Banerji	For	
	Resolution 1c. Elect Director Robert R. Bennett	For	
	Resolution 1d. Elect Director Charles "Chip" V. Bergh	For	
	Resolution 1e. Elect Director Stacy Brown-Philpot	For	
	Resolution 1f. Elect Director Stephanie A. Burns	For	
	Resolution 1g. Elect Director Mary Anne Citrino	For	
	Resolution 1h. Elect Director Yoky Matsuoka	For	
	Resolution 1i. Elect Director Stacey Mobley	For	
	Resolution 1j. Elect Director Subra Suresh	For	
	Resolution 1k. Elect Director Dion J. Weisler	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Require Independent Board Chairman	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
ING Groep NV AGM 23/04/2019	Resolution 2.e. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.b. Approve Dividends of EUR 0.68 Per Share	For	

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NETHERLANDS	Resolution 4.a. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.b. Approve Discharge of Supervisory Board	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Ratify KPMG as Auditors	For	
	Resolution 6. Elect Tanate Phutrakul to Executive Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.a. Reelect Mariana Gheorghe to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.b. Elect Mike Rees to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.c. Elect Herna Verhagen to Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 8.a. Grant Board Authority to Issue Shares	For	
	Resolution 8.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restricting/Excluding Preemptive Rights	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Keppel Corporation Limited AGM 23/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Alvin Yeo as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Elect Tan Ek Kia as Director	For	
	Resolution 5. Elect Loh Chin Hua as Director	For	

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	Resolution 6. Elect Jean-François Manzonni as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Keppel REIT AGM 23/04/2019 SINGAPORE	Resolution 1. Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Elect Lee Chiang Huat as Director	For	
	Resolution 4. Elect Lor Bak Liang as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	

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	Resolution 6. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Kiatnakin Bank Public Co. Ltd.(Alien Mkt) AGM 23/04/2019 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Supol Wattanavekin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4.2. Elect Dayana Bunnag as Director	For	
	Resolution 4.3. Elect Chet Pattrakornkul as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.4. Elect Thitinan Wattanavekin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 6. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Mori Hills Reit Investment Corporation EGM 23/04/2019 JAPAN	Resolution 1. Amend Articles to Make Technical Changes	For	
	Resolution 2. Elect Executive Director Isobe, Hideyuki	For	
	Resolution 3.1. Elect Supervisory Director Tamura, Masakuni	For	

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	Resolution 3.2. Elect Supervisory Director Nishimura, Koji	For	
Event	Resolution	Vote Action	Voting Reason
Nasdaq, Inc. AGM 23/04/2019 UNITED STATES	Resolution 1a. Elect Director Melissa M. Arnoldi	For	
	Resolution 1b. Elect Director Charlene T. Begley	For	
	Resolution 1c. Elect Director Steven D. Black	For	
	Resolution 1d. Elect Director Adena T. Friedman	For	
	Resolution 1e. Elect Director Essa Kazim	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as technically he is not independent, having served on the Board for 11 years. However, we have exceptionally supported his re-election as we are mindful that 11 years isn't sufficiently long enough to materially impact his independence and there is evidence of board refreshment / succession over the last couple of years. In addition he does not sit on any of the key committees.
	Resolution 1f. Elect Director Thomas A. Kloet	For	
	Resolution 1g. Elect Director John D. Rainey	For	
	Resolution 1h. Elect Director Michael R. Splinter	For (Exceptional)	Under normal circumstances we would have voted against the re-election of the Board Chair as technically he is not independent, having served on the Board for 11 years, and he is a member of key committees which should comprise independent directors only. However, we have exceptionally supported his re-election as we are mindful that 11 years isn't sufficiently long enough to materially impact his independence and there is evidence of board refreshment / succession over the last couple of years. We would expect him to come off the key committees, if not the board over the next year however. In addition to his role as Chair of the Nasdaq Board he has various other roles questioning how he is able to devote sufficient time to the Nasdaq

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			board. However, we take comfort from the fact that he will be stepping down from one of these roles in May 2019 (Meyer Burger).
	Resolution 1i. Elect Director Jacob Wallenberg	For	
	Resolution 1j. Elect Director Lars R. Wedenborn	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as technically he is not independent, having served on the Board for 11 years, and he is a member of the audit committee which should comprise independent directors only. However, we have exceptionally supported his re-election as we are mindful that 11 years isn't sufficiently long enough to materially impact his independence and there is evidence of board refreshment / succession over the last couple of years. We would expect him to come off the audit committee, if not the board over the next year however.
	Resolution 1k. Elect Director Alfred W. Zollar	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Noble Energy, Inc. AGM 23/04/2019 UNITED STATES	Resolution 1a. Elect Director Jeffrey L. Berenson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Michael A. Cawley	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director James E. Craddock	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1d. Elect Director Barbara J. Duganier	For	
	Resolution 1e. Elect Director Thomas J. Edelman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Holli C. Ladhani	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director David L. Stover	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1h. Elect Director Scott D. Urban	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director William T. Van Kleeef	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Northern Trust Corporation AGM 23/04/2019 UNITED STATES	Resolution 1a. Elect Director Linda Walker Bynoe	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Susan Crown	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Dean M. Harrison	For	
	Resolution 1d. Elect Director Jay L. Henderson	For	

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	Resolution 1e. Elect Director Marcy S. Klevorn	For	
	Resolution 1f. Elect Director Siddharth N. "Bobby" Mehta	For	
	Resolution 1g. Elect Director Michael G. O'Grady	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1h. Elect Director Jose Luis Prado	For	
	Resolution 1i. Elect Director Thomas E. Richards	For	
	Resolution 1j. Elect Director Martin P. Slark	For	
	Resolution 1k. Elect Director David H. B. Smith, Jr.	For	
	Resolution 1l. Elect Director Donald Thompson	For	
	Resolution 1m. Elect Director Charles A. Tribbett, III	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote FOR this resolution is warranted, as additional disclosure of the company's political contributions, including payments to trade associations, and mechanisms for oversight and management would allow shareholders to better assess associated risks.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote FOR this proposal is warranted as the reduction to a 15 percent threshold to call a special meeting would improve shareholder rights.

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Event	Resolution	Vote Action	Voting Reason
NOVATEK JSC Sponsored GDR RegS AGM 23/04/2019 RUSSIA	Resolution 1.1. Approve Annual Report and Financial Statements	For	
	Resolution 1.2. Approve Dividends of RUB 16.81 per Share	For	
	Resolution 2.2. Elect Arnaud Le Foll as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.3. Elect Michael Borrell as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.4. Elect Burckhard Bergmann as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.5. Elect Robert Castaigne as Director	For	
	Resolution 2.6. Elect Leonid Mikhelson as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.7. Elect Aleksandr Natalenko as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.8. Elect Viktor Orlov as Director	For	
	Resolution 3.1. Elect Olga Belyaeva as Member of Audit Commission	For	
	Resolution 3.2. Elect Anna Merzlyakova as Member of Audit Commission	For	
	Resolution 3.3. Elect Igor Ryaskov as Member of Audit Commission	For	
	Resolution 3.4. Elect Nikolay Shulikin as Member of Audit Commission	For	
	Resolution 4. Ratify Auditor	For	

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	Resolution 7. Approve Remuneration of Members of Audit Commission	For	
Event	Resolution	Vote Action	Voting Reason
PNC Financial Services Group, Inc. AGM 23/04/2019 UNITED STATES	Resolution 1.1. Elect Director Joseph Alvarado	For	
	Resolution 1.2. Elect Director Charles E. Bunch	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Debra A. Cafaro	For	
	Resolution 1.4. Elect Director Marjorie Rodgers Cheshire	For	
	Resolution 1.5. Elect Director William S. Demchak	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.6. Elect Director Andrew T. Feldstein	For	
	Resolution 1.7. Elect Director Richard J. Harshman	For	
	Resolution 1.8. Elect Director Daniel R. Hesse	For	
	Resolution 1.9. Elect Director Richard B. Kelson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Linda R. Medler	For	
	Resolution 1.11. Elect Director Martin Pfinsgraff	For	
	Resolution 1.12. Elect Director Toni Townes-Whitley	For	
	Resolution 1.13. Elect Director Michael J. Ward	For	

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	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Polymetal International Plc AGM 23/04/2019 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Ian Cockerill as Director	For (Exceptional)	Under normal circumstances we would have voted against this Director to reflect our concerns over the excessive number of positions he holds. However, we have exceptionally supported his election in recognition that he has committed to resign from BlackRock World Mining Trust, Ivanhoe Mines Ltd, and Orica Ltd's boards during the course of FY2019.
	Resolution 5. Re-elect Vitaly Nesis as Director	For	
	Resolution 6. Re-elect Konstantin Yanakov as Director	For	
	Resolution 7. Re-elect Jean-Pascal Duvieusart as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 8. Re-elect Christine Coignard as Director	For	
	Resolution 9. Re-elect Tracey Kerr as Director	For	
	Resolution 10. Re-elect Giacomo Baizini as Director	For	
	Resolution 11. Re-elect Manuel (Ollie) De Sousa-Oliveira as Director	For	

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	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Polymetal International Plc AGM 23/04/2019 JERSEY	Resolution 1. Elect Artem Kirillov, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Non-independent director being proposed
Event	Resolution	Vote Action	Voting Reason
PrairieSky Royalty Ltd AGM 23/04/2019 CANADA	Resolution 1a. Elect Director James M. Estey	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1b. Elect Director Margaret A. McKenzie	For	
	Resolution 1c. Elect Director Andrew M. Phillips	For	
	Resolution 1d. Elect Director Myron M. Stadnyk	For	

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	Resolution 1e. Elect Director Sheldon B. Steeves	For	
	Resolution 1f. Elect Director Grant A. Zawalsky	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Rollins, Inc. AGM 23/04/2019 UNITED STATES	Resolution 1.1. Elect Director Bill J. Dismuke	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Thomas J. Lawley	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 1.3. Elect Director John F. Wilson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Increase Authorized Common Stock	For	
Event	Resolution	Vote Action	Voting Reason
S.A.C.I. Falabella AGM 23/04/2019 CHILE	Resolution 1. Approve Annual Report, Balance Sheet, and Consolidated Financial Statements	For	
	Resolution 2. Approve Auditors' Report	For	
	Resolution 3. Approve Allocation of Income and Dividends of CLP 76 Per Share	For	

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	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Designate Risk Assessment Companies	For	
	Resolution 8. Designate Newspaper to Publish Announcements	For	
	Resolution 9. Receive Report Regarding Related-Party Transactions	For	
	Resolution 10. Receive Directors Committee's Report	For	
	Resolution 11. Approve Remuneration of Directors' Committee	For	
	Resolution 12. Approve Budget of Directors' Committee	For	
Event	Resolution	Vote Action	Voting Reason
S.A.C.I. Falabella EGM 23/04/2019 CHILE	Resolution 1. Change Company Name to Falabella SA; Amend Article 1	For	
	Resolution 2. Amend Articles 19, 21 and 23	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. Class A AGM 23/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Profit Distribution	For	

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	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Application of Comprehensive Credit Lines	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Amend Articles of Association	For	
	Resolution 9.1. Elect Peng Zhuozhuo as Supervisor	For	
	Resolution 9.2. Elect He Liling as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
SM Prime Holdings, Inc. AGM 23/04/2019 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting Held on April 24, 2018	For	
	Resolution 2. Approve 2018 Annual Report	For	
	Resolution 3. Ratify Acts of the Board of Directors and the Management from the Date of the Last Annual Stockholders' Meeting up to the Date of this Meeting	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.1. Elect Henry T. Sy, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4.2. Elect Hans T. Sy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Herbert T. Sy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 4.4. Elect Jeffrey C. Lim as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.5. Elect Jorge T. Mendiola as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.6. Elect Jose L. Cuisia, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.7. Elect Gregorio U. Kilayko as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.8. Elect Joselito H. Sibayan as Director	For	
	Resolution 5. Elect Sycip Gorres Velayo & Co. as External Auditor	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
STV Group plc AGM 23/04/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Multiple application of the same performance target
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect David Bergg as Director	For	
	Resolution 5. Re-elect Christian Woolfenden as Director	For	
	Resolution 6. Re-elect Anne Marie Cannon as Director	For	
	Resolution 7. Re-elect Simon Miller as Director	For	

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	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SunTrust Banks, Inc. AGM 23/04/2019 UNITED STATES	Resolution 1.1. Elect Director Agnes Bundy Scanlan	For	
	Resolution 1.2. Elect Director Dallas S. Clement	For	
	Resolution 1.3. Elect Director Paul D. Donahue	For	
	Resolution 1.4. Elect Director Paul R. Garcia	For	
	Resolution 1.5. Elect Director Donna S. Morea	For	
	Resolution 1.6. Elect Director David M. Ratcliffe	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues
	Resolution 1.7. Elect Director William H. Rogers, Jr.	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.

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	Resolution 1.8. Elect Director Frank P. Scruggs, Jr.	For	
	Resolution 1.9. Elect Director Bruce L. Tanner	For	
	Resolution 1.10. Elect Director Steven C. Voorhees	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Tianqi Lithium Industries, Inc. Class A AGM 23/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Additional Provision of Guarantee	For	
	Resolution 8. Approve Issuance of Short-term Commercial Papers and Medium-term Notes	For	
	Resolution 9. Approve Issuance of Debt Financing Plan	For	

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	Resolution 10. Amend Performance Share Incentive Plan and Its Summary	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent LTIs too short term focussed
	Resolution 11. Approve Company's Eligibility for Rights Issue	For	
	Resolution 12. Approve Company's Rights Issue Scheme	For	
	Resolution 12.1. Approve Type and Par Value	For	
	Resolution 12.2. Approve Issuance Method	For	
	Resolution 12.3. Approve Base, Proportion and Number of Shares	For	
	Resolution 12.4. Approve Pricing Principles and Issuance Price	For	
	Resolution 12.5. Approve Target Subscribers	For	
	Resolution 12.6. Approve Distribution of Cumulative Earnings	For	
	Resolution 12.7. Approve Time of Issuance	For	
	Resolution 12.8. Approve Underwriting Method	For	
	Resolution 12.9. Approve Use of Proceeds	For	
	Resolution 12.10. Approve Resolution Validity Period	For	
	Resolution 12.11. Approve Listing Circulation	For	
	Resolution 13. Approve Company's Plan for Rights Issue	For	
	Resolution 14. Approve Feasibility Analysis Report on the Use of Proceeds	For	

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	Resolution 15. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 16. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 17. Approve Shareholder Return Plan	For	
	Resolution 18. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Wells Fargo & Company AGM 23/04/2019 UNITED STATES	Resolution 1a. Elect Director John D. Baker, II	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Celeste A. Clark	For	
	Resolution 1c. Elect Director Theodore F. Craver, Jr.	For	
	Resolution 1d. Elect Director Elizabeth A. "Betsy" Duke	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Wayne M. Hewett	For	
	Resolution 1f. Elect Director Donald M. James	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Maria R. Morris	For	
	Resolution 1h. Elect Director Juan A. Pujadas	For	
	Resolution 1i. Elect Director James H. Quigley	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1j. Elect Director Ronald L. Sargent	For	
	Resolution 1k. Elect Director C. Allen Parker	For	
	Resolution 1l. Elect Director Suzanne M. Vautrinot	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Report on Incentive-Based Compensation and Risks of Material Losses	For (Exceptional)	A vote FOR the proposal is warranted, as shareholders would benefit from additional disclosure about employee incentive compensation programs that could lead to material losses due to excessive risk taking, given that broad-based employee incentive structures played a significant role in recent high-profile controversy and reputational harm at the company.
	Resolution 6. Report on Global Median Gender Pay Gap	For (Exceptional)	A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.
Event	Resolution	Vote Action	Voting Reason
West Fraser Timber Co. Ltd. AGM 23/04/2019 CANADA	Resolution 1.1. Elect Director Henry H. (Hank) Ketcham	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on the most senior board member (excluding CEO) who is up for re-election. However, we have no record of 2018 vote for this company. It is exposed to environmental risks associated with energy use, water use and emissions. The company does not report to CDP. It disclosed its environmental data on the company's website but the coverage is not clear. As West Fraser Timber has not been reported before, we recommend an exceptional for vote this year

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			but urge the company to submit their carbon data to CDP and provide more details on environmental data coverage.
	Resolution 1.2. Elect Director Reid E. Carter	For	
	Resolution 1.3. Elect Director Raymond Ferris	For	
	Resolution 1.4. Elect Director John N. Floren	For	
	Resolution 1.5. Elect Director Brian G. Kenning	For	
	Resolution 1.6. Elect Director John K. Ketcham	For	
	Resolution 1.7. Elect Director Gerald J. (Gerry) Miller	For	
	Resolution 1.8. Elect Director Robert L. Phillips	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.9. Elect Director Janice G. Rennie	For	
	Resolution 1.10. Elect Director Gillian D. Winckler	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Aboitiz Equity Ventures Inc. AGM	Resolution 1. Approve Minutes of Previous Stockholders' Meeting Held Last May 21, 2018	For	

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22/04/2019 PHILIPPINES	Resolution 2. Approve 2018 Annual Report and Financial Statements	For	
	Resolution 3. Appoint Sycip Gorres Velayo & Co. as External Auditor	For	
	Resolution 4.1. Elect Enrique M. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4.2. Elect Mikel A. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.3. Elect Erramon I. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 4.4. Elect Sabin M. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.5. Elect Ana Maria A. Delgado as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.6. Elect Edwin R. Bautista as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.7. Elect Raphael P.M. Lotilla as Director	For	
	Resolution 4.8. Elect Jose C. Vitug as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.9. Elect Manuel R. Salak III as Director	For	
	Resolution 5. Approve Increase in the Directors' Per Diem and Monthly Allowance	For	
	Resolution 6. Ratify Acts, Resolutions and Proceedings of the Board of Directors,	Against	<ul style="list-style-type: none"> Material governance concerns

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	Corporate Officers and Management from 2018 Up to April 22, 2019		
	Resolution 7. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Aboitiz Power Corp. AGM 22/04/2019 PHILIPPINES	Resolution 1. Approve Minutes of Previous Stockholders' Meeting Held Last May 21, 2018	For	
	Resolution 2. Approve 2018 Annual Report and Financial Statements	For	
	Resolution 3. Appoint Sycip Gorres Velayo & Co. as External Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4.1. Elect Mikel A. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4.2. Elect Enrique M. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.3. Elect Erramon I. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 4.4. Elect Luis Miguel O. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.5. Elect Jaime Jose Y. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.6. Elect Danel C. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.7. Elect Romeo L. Bernardo as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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			<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.8. Elect Carlos C. Ejercito as Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.9. Elect Eric Ramon O. Recto as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Approve Increase in the Directors' Per Diem and Monthly Allowance	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 6. Ratify Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from 2018 Up to April 22, 2019	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
BDO Unibank, Inc. AGM 22/04/2019 PHILIPPINES	Resolution 1. Call to Order	For	
	Resolution 2. Proof of Notice and Determination of Existence of Quorum	For	
	Resolution 3. Approve Minutes of the Previous Annual Shareholders' Meeting Held on April 20, 2018	For	
	Resolution 4. Approve Report of the President and Audited Financial Statements as of December 31, 2018	For	
	Resolution 5. Open Forum	For	
	Resolution 6. Approve and Ratify All Acts of the Board of Directors, Board Committees, and Management During Their Terms of Office	For	

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	Resolution 7.1. Elect Teresita T. Sy as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 7.2. Elect Jesus A. Jacinto, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7.3. Elect Nestor V. Tan as Director	For	
	Resolution 7.4. Elect Christopher A. Bell-Knight as Director	For	
	Resolution 7.5. Elect Josefina N. Tan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7.6. Elect George T. Barcelon as Director	For	
	Resolution 7.7. Elect Jose F. Buenaventura as Director	For	
	Resolution 7.8. Elect Jones M. Castro, Jr. as Director	For	
	Resolution 7.9. Elect Vicente S. Perez as Director	For	
	Resolution 7.10. Elect Dioscoro I. Ramos as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7.11. Elect Gilberto C. Teodoro, Jr. as Director	For	
	Resolution 8. Appoint External Auditor	For	
	Resolution 9. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 10. Adjournment	For	
Event	Resolution	Vote Action	Voting Reason
CIMB Group Holdings Bhd	Resolution 1. Elect Nasir Ahmad as Director	For	

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AGM 22/04/2019 MALAYSIA	Resolution 2. Elect Robert Neil Coombe as Director	For	
	Resolution 3. Elect Afzal Abdul Rahim as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Emaar Properties (P.J.S.C) AGM 22/04/2019 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2018	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2018	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2018	For	
	Resolution 4. Approve Dividends of AED 0.15 per Share	For	
	Resolution 5. Approve Remuneration of Non-Executive Directors of AED 7,974,000 for FY 2018	For	

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	Resolution 6. Approve Discharge of Directors for FY 2018	For	
	Resolution 7. Approve Discharge of Auditors for FY 2018	For	
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2019	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Donations for FY 2019 Up to 2 Percent of Average Net Profits of FY 2017 and FY 2018	For	
	Resolution 10. Cancel the Company's Employees Incentive Shares Ownership Plan was Approved on April 22, 2018	For	
Event	Resolution	Vote Action	Voting Reason
Filinvest Land Incorporated AGM 22/04/2019 PHILIPPINES	Resolution 4. Approve the Minutes of the Annual Stockholders' Meeting Held on April 20, 2018	For	
	Resolution 6. Approve the Audited Financial Statements for the Year Ended Dec. 31, 2018	For	
	Resolution 7. Ratify the Acts and Resolutions of the Board of Directors, Board Committees and Management from the Date of the Last Annual Stockholders' Meeting up to April 22, 2019	For	
	Resolution 8.1. Elect Andrew T. Gotianun, Jr. as Director	For	
	Resolution 8.2. Elect Jonathan T. Gotianun as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 8.3. Elect Lourdes Josephine Gotianun-Yap as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate

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	Resolution 8.4. Elect Efren C. Gutierrez as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8.5. Elect Michael Edward T. Gotianun as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8.6. Elect Francis Nathaniel C. Gotianun as Director	For	
	Resolution 8.7. Elect Val Antonio B. Suarez as Director	For	
	Resolution 8.8. Elect Luis Y. Benitez as Director	For	
	Resolution 8.9. Elect Ernesto S. De Castro, Jr. as Director	For	
	Resolution 9. Appoint External Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Genuine Parts Company AGM 22/04/2019 UNITED STATES	Resolution 1.1. Elect Director Elizabeth W. Camp	For	
	Resolution 1.2. Elect Director Paul D. Donahue	For	
	Resolution 1.3. Elect Director Gary P. Fayard	For	
	Resolution 1.4. Elect Director Thomas C. Gallagher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.5. Elect Director P. Russell Hardin	For	
	Resolution 1.6. Elect Director John R. Holder	For	
	Resolution 1.7. Elect Director Donna W. Hyland	For	

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	Resolution 1.8. Elect Director John D. Johns	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Robert C. "Robin" Loudermilk, Jr.	For	
	Resolution 1.10. Elect Director Wendy B. Needham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director E. Jenner Wood, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Globaltrans Investment Plc Sponsored GDR RegS AGM 22/04/2019 CYPRUS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends of RUB 46.50 Per Share	For	
	Resolution 3. Ratify PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Elect Michael Zampelas as Director and Approve His Remuneration	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor attendance of Board meetings
	Resolution 6. Elect Johann Franz Durrer as Director and Approve His Remuneration	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor attendance of Board meetings
	Resolution 7. Elect John Carroll Colley as Director and Approve His Remuneration	For	

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	Resolution 8. Elect George Papaioannou as Director and Approve His Remuneration	For	
	Resolution 9. Elect Alexander Eliseev as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 10. Elect Andrey Gomon as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 11. Elect Sergey Maltsev as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 12. Elect Elia Nicolaou as Director and Approve Her Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Elect Melina Pyrgou as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14. Elect Konstantin Shirokov as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 15. Elect Alexander Tarasov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 16. Elect Michael Thomaides as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 17. Elect Marios Tofaros as Director and Approve His Remuneration	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 18. Elect Sergey Tolmachev as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 19. Elect Alexander Storozhev as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Minor International Public Co., Ltd.(Alien Mkt)	Resolution 1. Approve Minutes of Previous Meeting	For	

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AGM 22/04/2019 THAILAND	Resolution 3. Approve Financial Statements and Acknowledge Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5. Approve Issuance of Warrants to Purchase Ordinary Shares to Existing Shareholders	For	
	Resolution 6. Approve Increase in Registered Capital	For	
	Resolution 7. Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 8. Approve Allotment of New Ordinary Shares to Existing Shareholders	For	
	Resolution 9.1. Elect Paul Charles Kenny as Director	For	
	Resolution 9.2. Elect Suvabha Charoenying as Director	For	
	Resolution 9.3. Elect Thiraphong Chansiri as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Public Bank Bhd	Resolution 1. Elect Lee Chin Guan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 22/04/2019 MALAYSIA	Resolution 2. Elect Mohd Hanif bin Sher Mohamed as Director	For	
	Resolution 3. Elect Tay Ah Lek as Director	For	
	Resolution 4. Elect Lai Wai Keen as Director	For	
	Resolution 5. Approve Directors' Fees, Board Committees Members' Fees and Allowances	For	
	Resolution 6. Approve Remuneration and Benefits-In-Kind (Excluding Director's Fee and Board Meeting Allowance)	Against	<ul style="list-style-type: none"> • Material governance concerns • Concerns over generosity of arrangements
	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Qualitas Controladora S.A.B. de C.V. Class I AGM 22/04/2019 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Reports on Transactions Carried Out by Audit Committee and Corporate Practices Committee	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Report on Share Repurchase and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	

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	Resolution 6. Elect or Ratify Board Members, Executives and Members of Key Committees	For	
	Resolution 7. Approve Remuneration of Directors and Members of Key Committees	For	
	Resolution 8. Approve Reduction in Share Capital via Cancellation of Treasury Shares	For	
	Resolution 9. Amend Articles to Reflect Changes in Capital	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
AECC Aviation Power Co Ltd Class A AGM 19/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Financial Budget Report	For	
	Resolution 8. Approve 2018 Related Party Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 9. Approve Special Report on the Deposit and Usage of Raised Funds	For	

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	Resolution 10. Approve Remuneration of Internal Directors and Senior Management	For	
	Resolution 11. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Shareholders' Capital Reduction and Related Party Transactions	For	
	Resolution 13. Approve Asset Restructuring and Cancellation Related Matters	For	
	Resolution 14. Approve Resignation of Director Huang Xingdong and Elect Li Jun as Non-Independent Director, Board Strategy Committee and Confidential Committee Member	For	
Event	Resolution	Vote Action	Voting Reason
Dongxu Optoelectronic Technology Co. Ltd. Class A EGM 19/04/2019 CHINA	Resolution 1. Approve Signing of Financial Services Agreement	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Financial Street Holdings Co., Ltd. Class A AGM 19/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report	For	

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	Resolution 6. Approve Guarantee Provision Plan	For	
	Resolution 7. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Provision of Financial Assistance	For	
Event	Resolution	Vote Action	Voting Reason
HLA Corp., Ltd. Class A AGM 19/04/2019 CHINA	Resolution 1. Approve Annual Report and Summary	Against	<ul style="list-style-type: none"> CHRB concerns
	Resolution 2. Approve Report of the Board of Directors	Against	<ul style="list-style-type: none"> CHRB concerns
	Resolution 3. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> CHRB concerns
	Resolution 4. Approve Financial Statements	Against	<ul style="list-style-type: none"> CHRB concerns
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Auditor and Internal Control Auditor and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
Huaan Securities Co., Ltd. Class A AGM 19/04/2019 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	

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	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 6.1. Approve Related Party Transaction with Anhui State-owned Capital Operation Holding Group Co., Ltd.	For	
	Resolution 6.2. Approve Related Party Transaction with Anhui Publishing Group Co., Ltd.	For	
	Resolution 6.3. Approve Related Party Transaction with Oriental International Venture Co., Ltd.	For	
	Resolution 6.4. Approve Related Party Transaction with Anhui Mineng Co., Ltd.	For	
	Resolution 6.5. Approve Related Party Transaction with Other Related Parties	For	
	Resolution 7. Approve Expected Scale of Self-operated Business	For	
	Resolution 8. Approve Allowance of Independent Directors	For	
	Resolution 9. Approve to Formulate External Donation Management Measures	For	
	Resolution 10.1. Elect Zhang Hongtao as Non-independent Director	For	
	Resolution 10.2. Elect Chen Pei as Non-independent Director	For	
	Resolution 10.3. Elect Li Shibing as Non-independent Director	For	

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	Resolution 10.4. Elect Qu Yuanqing as Non-independent Director	For	
	Resolution 10.5. Elect Zhou Qingxia as Non-independent Director	For	
	Resolution 10.6. Elect Xu Yiming as Non-independent Director	For	
	Resolution 10.7. Elect Wang Shouqi as Non-independent Director	For	
	Resolution 10.8. Elect Yin Zhongli as Independent Director	For	
	Resolution 10.9. Elect Zheng Zhenlong as Independent Director	For	
	Resolution 10.10. Elect Wang Ye as Independent Director	For	
	Resolution 10.11. Elect Li Xiaoling as Independent Director	For	
	Resolution 11.1. Elect Xu Qiang as Supervisor	For	
	Resolution 11.2. Elect Ma Junwei as Supervisor	For	
	Resolution 11.3. Elect Li Yan as Supervisor	For	
	Resolution 11.4. Elect Li Yongliang as Supervisor	For	
	Resolution 12. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 13. Approve Plan on Issuance of Convertible Bonds	For	
	Resolution 13.1. Approve Issue Type	For	

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	Resolution 13.2. Approve Issue Scale	For	
	Resolution 13.3. Approve Par Value and Issue Price	For	
	Resolution 13.4. Approve Bond Maturity	For	
	Resolution 13.5. Approve Interest Rate	For	
	Resolution 13.6. Approve Time and Manner of Debt Repayment	For	
	Resolution 13.7. Approve Conversion Period	For	
	Resolution 13.8. Approve Adjustment and Determination of Conversion Price	For	
	Resolution 13.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 13.10. Approve Method on Handling Fractional Shares Upon Conversion	For	
	Resolution 13.11. Approve Redemption Clause	For	
	Resolution 13.12. Approve Resale Terms	For	
	Resolution 13.13. Approve Dividend Distribution Post Conversion	For	
	Resolution 13.14. Approve Issue Manner and Target Parties	For	
	Resolution 13.15. Approve Placement Arrangement of Shareholders	For	
	Resolution 13.16. Approve Matters Relating to Bondholders Meeting	For	
	Resolution 13.17. Approve Usage of Raised Funds	For	

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	Resolution 13.18. Approve Deposit Account of Raised Funds	For	
	Resolution 13.19. Approve Guarantee	For	
	Resolution 13.20. Approve Resolution Validity Period	For	
	Resolution 14. Approve Plan on Issuance of Convertible Bonds	For	
	Resolution 15. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 16. Approve Report on the Usage of Previously Raised Funds as of December 31, 2017	For	
	Resolution 17. Approve Report on the Usage of Previously Raised Funds as of December 31, 2018	For	
	Resolution 18. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 19. Approve Commitment from Regarding Counter-dilution Measures in Connection to the Convertible Bonds	For	
	Resolution 20. Approve Principles on Bondholders Meeting	For	
	Resolution 21. Approve Shareholder Return Plan	For	
	Resolution 22. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason

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Hundsun Technologies Inc. Class A AGM 19/04/2019 CHINA	Resolution 1. Approve Annual Report and Summary	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Report of the Board of Directors	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 3. Approve Report of the Board of Supervisors	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 4. Approve Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 5. Approve Internal Control Self-Evaluation Report	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of Auditor and Its Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8.1. Elect Jing Xiandong as Non-Independent Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 8.2. Elect Han Xinyi as Non-Independent Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 8.3. Elect Zhu Chao as Non-Independent Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 8.4. Elect Hu Xi as Non-Independent Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 8.5. Elect Peng Zhenggang as Non-Independent Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8.6. Elect Jiang Jiansheng as Non-Independent Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 9.1. Elect Liu Shufeng as Non-Independent Director	For	
	Resolution 10.1. Elect Ding Wei as Independent Director	For	

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	Resolution 10.2. Elect Guo Tianyong as Independent Director	For	
	Resolution 10.3. Elect Liu Lanyu as Independent Director	For	
	Resolution 10.4. Elect Liu Xiaolun as Independent Director	For	
	Resolution 11.1. Elect Huang Chenli as Supervisor	For	
	Resolution 11.2. Elect Zhao Ying as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Novolipetsk Steel AGM 19/04/2019 RUSSIA	Resolution 1. Approve Annual Report	Against	• TCFD issues
	Resolution 2. Approve Annual Financial Statements	Against	• TCFD issues
	Resolution 3. Approve Allocation of Income and Dividends of RUB 22.81 per Share	For	
	Resolution 4.1. Elect Oleg Bagrin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.2. Elect Thomas Veraszto as Director	For	
	Resolution 4.3. Elect Nikolay Gagarin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Joachim Limberg as Director	For	
	Resolution 4.5. Elect Vladimir Lisin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.6. Elect Marjan Oudeman as Director	For	

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	Resolution 4.7. Elect Karen Sarkisov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.8. Elect Stanislav Shekshnya as Director	For	
	Resolution 4.9. Elect Benedict Sciortino as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5. Elect Grigory Fedorishin as President	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7.1. Ratify PriceWaterhouseCoopers as RAS Auditor	For	
	Resolution 7.2. Ratify PriceWaterhouseCoopers as IFRS Auditor	For	
Event	Resolution	Vote Action	Voting Reason
RiseSun Real Estate Development Co., Ltd. Class A EGM 19/04/2019 CHINA	Resolution 1. Approve Establishment of a Special Plan to Issue Asset-backed Securities for Fourth-Phase Financing of Purchase of End-of-Life Assets	For	
	Resolution 2. Approve Differential Payment and Interception and Compensatory Commitment for the Fourth Phase of the Special Plan for Supporting the Purchase of End-of-Life Assets	For	
	Resolution 3. Approve Authorization of Chairman of the Board of Directors or the Relevant Person Authorized by the Chairman to Handle the Matters Related to the Fourth Phase of the Purchase of the Final Asset Support Plan	For	

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	Resolution 4. Approve Provision of Guarantee to Langfang Rongtu Shengzhan Enterprise Management Co., Ltd.	For	
	Resolution 5. Approve Provision of Guarantee to Xianghe Wanlitong Industrial Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B AGM 19/04/2019 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors, Work Report and 2019 Work Report	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Financial Budget Report	For	
	Resolution 7. Approve Fund Management Plan	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 8. Approve Profit Distribution	For	
	Resolution 9. Approve Borrowings from Controlling Shareholder	For	
	Resolution 10. Approve Daily Related-party Transactions	For	
	Resolution 11. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 12. Approve Remuneration of Directors and Supervisors	For	
	Resolution 13. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Approve Purchase of Trust Products by Controlling Shareholder	For	
	Resolution 15. Elect Xu Haiyan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Theraclion SA AGM 19/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Transfer from Issuance Premium Account to Carry Forward Account	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Ratify Appointment of Ari Kellen as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 7. Ratify Appointment of Shawn Langer as Director	For (Exceptional)	
	Resolution 8. Ratify Appointment of Christophe Bodtker as Director	For (Exceptional)	
	Resolution 9. Reelect Jean-Yves Burel as Director	For	
	Resolution 10. Reelect Renaud Saleur as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not

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	Resolution 11. Reelect Ari Kellen as Director	For (Exceptional)	support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 12. Reelect Shawn Langer as Director	For (Exceptional)	
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR 90,000	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 16. Approve Issuance of Bonds With Warrants Attached (BSOCAT2) without Preemptive Rights Reserved for Unigestion Asia Pte Ltd	For	
	Resolution 17. Approve Issuance of Bonds With Warrants Attached (BSOCAT2) without Preemptive Rights Reserved for Specific Investors	For	
	Resolution 18. Approve Issuance of Bonds With Warrants Attached (BSOCAT2) without Preemptive Rights Reserved for Qualified Investors	For	
	Resolution 19. Approve Issuance of Warrants (BSAT2) without Preemptive Rights Reserved for Specific Beneficiaries	For	
	Resolution 20. Approve Issuance of Bonds With Warrants Attached (BSOCAT3) without Preemptive Rights Reserved for Unigestion Asia Pte Ltd	For	

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	Resolution 21. Approve Issuance of Bonds With Warrants Attached (BSOCAT3) without Preemptive Rights Reserved for Specific Investors	For	
	Resolution 22. Approve Issuance of Bonds With Warrants Attached (BSOCAT3) without Preemptive Rights Reserved for Specific Investors	For	
	Resolution 23. Approve Issuance of Warrants (BSAT3) without Preemptive Rights Reserved for Specific Beneficiaries	For	
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 400,000	For (Exceptional)	Under normal circumstances, we would not support this resolution because the general authority sought equates to 101.66% of the company's share capital which exceeds our guidelines of 50% of issued share capital (and there is no explanation for such a large authority). However, given the company's size and market environment we are supporting.
	Resolution 25. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 400,000	For (Exceptional)	Under normal circumstances, we would not support this resolution because the authority would enable the Board to issue the equivalent of 101.66% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. In addition, the issue price has a discount of 20%, being more than the generally accepted level of 5%. However, given the company's size and market environment we are supporting.
	Resolution 26. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 400,000	For	
	Resolution 27. Approve Issuance of Equity or Equity-Linked Securities Reserved for	For	

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	Specific Beneficiaries up to Aggregate Nominal Amount of EUR 400,000		
	Resolution 28. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 29. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 30. Approve Issuance of Warrants (BSPCE) without Preemptive Rights up to 10 Percent of Issued Share Capital Reserved for Employees and Corporate Officers	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over • Insufficient information
	Resolution 31. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 32. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 33. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
TOKYU REIT, Inc. EGM 19/04/2019 JAPAN	Resolution 1. Amend Articles to Amend Permitted Investment Types	For	
	Resolution 2. Elect Executive Director Kashiwazaki, Kazuyoshi	For	
	Resolution 3.1. Elect Supervisory Director Yanagisawa, Giichi	For	
	Resolution 3.2. Elect Supervisory Director Kondo, Maruhito	For	

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	Resolution 4. Elect Alternate Supervisory Director Aikawa, Takashi	For	
Event	Resolution	Vote Action	Voting Reason
Tus-Sound Environmental Resources Co., Ltd. Class A EGM 19/04/2019 CHINA	Resolution 1. Approve Financial Assistance Provision and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Huayou Cobalt Co. Ltd. Class A AGM 19/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve 2018 Review of Related Party Transaction	For	
	Resolution 6. Approve 2019 Daily Related Party Transaction	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve 2019 Financing Credit	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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	Resolution 11. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 12. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 13. Approve 2019 Foreign Exchange Forward Transactions, Currency Swap Business, Foreign Exchange Option Business	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Approve Report of the Independent Directors	For	
	Resolution 15.1. Elect Qian Xiaoping as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
AES Corporation AGM 18/04/2019 UNITED STATES	Resolution 1.1. Elect Director Janet G. Davidson	For	
	Resolution 1.2. Elect Director Andres R. Gluski	For	
	Resolution 1.3. Elect Director Charles L. Harrington	For	
	Resolution 1.4. Elect Director Tarun Khanna	For	
	Resolution 1.5. Elect Director Holly K. Koeppel	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues
	Resolution 1.6. Elect Director James H. Miller	For	
	Resolution 1.7. Elect Director Alain Monie	For	
	Resolution 1.8. Elect Director John B. Morse, Jr.	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.9. Elect Director Moises Naim	For	

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	Resolution 1.10. Elect Director Jeffrey W. Ubben	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
AGNC Investment Corp. AGM 18/04/2019 UNITED STATES	Resolution 1.1. Elect Director Gary D. Kain	For	
	Resolution 1.2. Elect Director Donna J. Blank	For	
	Resolution 1.3. Elect Director Morris A. Davis	For (Exceptional)	Last year's say-on-pay proposal received the support of only 50.4 percent of votes cast. When the proposal receives significant opposition, this warrants shareholder outreach to gain an understanding of shareholders' concerns, together with transparent disclosure of the feedback received and actions taken specifically to address the issues. In response to the low vote, the company reached out to investors representing 80 percent of institutionally-held common stock and 53 percent of common shares outstanding, ultimately having conversations with 48 and 32 percent of these groups, respectively. The company disclosed shareholder feedback in the proxy. This included requests that the company further clarify its peer construction process; allot a greater portion of CEO pay to long-term compensation and that this be performance-based; implement a simplified corporate scorecard used to evaluate NEOs' annual incentive awards; and increase the disclosure regarding, and re-valuation of, the rigor of the company's performance metrics. The compensation committee laid out specific ways in which it seeks to address these concerns, including further information on the company's peer construction process; reallocating \$2.7 million from the CEO's base salary and annual incentive award to performance-based long-term equity awards; simplifying metrics beginning in 2019; and enhancing disclosure on the metrics-setting process and increasing the rigor of certain performance metrics beginning in 2019, with a greater emphasis on financial performance. Given the above, the compensation committee demonstrated adequate responsiveness and therefore

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			support is warranted for compensation committee members Prue Larocca, Donna Blank, Morris Davis, Larry Harvey, and Paul Mullings.
	Resolution 1.5. Elect Director Prue B. Larocca	For	
	Resolution 1.6. Elect Director Paul E. Mullings	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Concerns over generosity of arrangements
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Atlantia S.p.A AGM 18/04/2019 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Integrate Remuneration of External Auditors	For	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 4.a. Fix Number of Directors	For	
	Resolution 4.b.1. Slate 1 Submitted by Sintonia SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4.b.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 4.c. Elect Fabio Cerchiai as Board Chair	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.d. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels

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			<ul style="list-style-type: none"> Too much discretion Lack of disclosure
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
AutoNation, Inc. AGM 18/04/2019 UNITED STATES	Resolution 1.1. Elect Director Mike Jackson	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Thomas J. Baltimore, Jr.	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Director Rick L. Burdick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director David B. Edelson	For	
	Resolution 1.5. Elect Director Steven L. Gerard	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director Robert R. Grusky	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Carl C. Liebert, III	For	
	Resolution 1.8. Elect Director G. Mike Mikan	For	
	Resolution 1.9. Elect Director Jacqueline A. Travisano	For	
	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Require Independent Board Chairman	For (Exceptional)	A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
Event	Resolution	Vote Action	Voting Reason

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British American Tobacco Malaysia Bhd. AGM 18/04/2019 MALAYSIA	Resolution 1. Elect Hendrik Stoel as Director	For	
	Resolution 2. Elect Ricardo Martin Guardo as Director	For	
	Resolution 3. Elect Eric Ooi Lip Aun as Director	For	
	Resolution 4. Elect Zainun Aishah Binti Ahmad as Director	For	
	Resolution 5. Approve Directors' Fees and Benefits	For	
	Resolution 6. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Celanese Corporation AGM 18/04/2019 UNITED STATES	Resolution 1a. Elect Director Jean S. Blackwell	For	
	Resolution 1b. Elect Director William M. Brown	For	
	Resolution 1c. Elect Director Edward G. Galante	For	
	Resolution 1d. Elect Director Kathryn M. Hill	For	
	Resolution 1e. Elect Director David F. Hoffmeister	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Jay V. Ihlenfeld	For	

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	Resolution 1g. Elect Director Marc C. Rohr	For	
	Resolution 1h. Elect Director Kim K. W. Rucker	For	
	Resolution 1i. Elect Director John K. Wulff	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay Poor performance linkage
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Amend Certificate of Incorporation to Provide Directors May Be Removed With or Without Cause	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Services Corp. Ltd. Class H EGM 18/04/2019 CHINA	Resolution 1. Approve Financial Services Framework Agreement, Proposed Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
China Telecom Corp. Ltd. Class H EGM 18/04/2019 CHINA	Resolution 1. Approve China Telecom Financial Services Framework Agreement, Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
China Tower Corp. Ltd. Class H AGM 18/04/2019 CHINA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Profit Distribution Proposal and Declaration of Final Dividend	For	
	Resolution 3. Approve PricewaterhouseCoopers and	For	

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	PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 4. Adopt Restricted Share Incentive Scheme and the Administrative Measures on the First Phase Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • Performance awards to non-execs • Inadequate disclosure • LTIs too short term focussed
	Resolution 5. Approve Grant of General Mandate to Issue Domestic or Overseas Debt Financing Instruments	For	
	Resolution 6. Approve Dividend Policies	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Authorize Board to Amend Articles of Association to Reflect New Capital Structure	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
CNP Assurances SA AGM 18/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.89 per Share	For	
	Resolution 4. Approve Transaction with Arian CNP Assurances Re: Collective Pension Plan	For	
	Resolution 5. Approve Transaction with Caixa Economica Federal, Caixa	For	

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	Seguridade Participacoes, CSH, and Wiz Re: Exclusive Distribution Agreement		
	Resolution 6. Approve Transaction with CDC and Altarea Cogedim Re: Real-Estate Acquisition	For	
	Resolution 7. Approve Transaction with CDC and Altarea Cogedim Re: Real-Estate Cession	For	
	Resolution 8. Approve Health Insurance Coverage Agreement with Antoine Lissowski, CEO Since Sep. 1st, 2018	For	
	Resolution 9. Approve Health Insurance Coverage Agreement with Frederic Lavenir, CEO Until Aug. 31, 2018	For	
	Resolution 10. Approve Health Insurance Coverage Agreement with Jean-Paul Faugere, Chairman of the Board	For	
	Resolution 11. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 12. Approve Remuneration policy of Chairman of the Board	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 13. Approve Compensation of Jean-Paul Faugere, Chairman of the Board	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 14. Approve Remuneration policy of CEO	Abstain	<ul style="list-style-type: none"> • Lack of performance linkage • Lack of independence on Committee
	Resolution 15. Approve Compensation of Frederic Lavenir, CEO Until Aug. 31, 2018	Abstain	<ul style="list-style-type: none"> • Poor disclosure • Lack of independence on committee
	Resolution 16. Approve Compensation of Antoine Lissowski, CEO Since Sep. 1st, 2018	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee

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	Resolution 17. Ratify Appointment of Annabelle Beugin-Soulon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 18. Ratify Appointment of Alexandra Basso as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 19. Ratify Appointment of Olivier Fabas as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 20. Ratify Appointment of Laurence Giraudon as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 21. Ratify Appointment of Laurent Mignon as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 22. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Domino's Pizza Group plc AGM 18/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Stephen Hemsley as Director	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Colin Halpern as Director	For	

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	Resolution 7. Re-elect David Wild as Director	For	
	Resolution 8. Re-elect Kevin Higgins as Director	For	
	Resolution 9. Re-elect Ebbe Jacobsen as Director	For	
	Resolution 10. Re-elect Helen Keays as Director	For	
	Resolution 11. Elect David Bauernfeind as Director	For	
	Resolution 12. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Electricity Generating Public Co., Ltd.(Alien Mkt) AGM 18/04/2019 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5. Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7.1. Elect Jaruwan Ruangswadipong as Director	For	
	Resolution 7.2. Elect Nikul Silasuwan as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 7.3. Elect Patana Sangsrioujana as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Represents major shareholder who is over represented on Board Not independent and member of audit/remuneration committee
	Resolution 7.4. Elect Jakgrich Pibulpairoj as Director	For	
	Resolution 7.5. Elect Shunichi Tanaka Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Fiserv, Inc. EGM 18/04/2019 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Adjourn Meeting	For	

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Event	Resolution	Vote Action	Voting Reason
Getlink SE AGM 18/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.36 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Renew Appointment of KPMG SA as Auditor	For	
	Resolution 7. Renew Appointment of Mazars as Auditor	For	
	Resolution 8. Acknowledge End of Mandate of KPMG Audit IS as Alternate Auditor and Decision Not to Replace	For	
	Resolution 9. Acknowledge End of Mandate of Herve Helias as Alternate Auditor and Decision Not to Replace	For	
	Resolution 10. Approve Compensation of Jacques Gounon, Chairmand and CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage
	Resolution 11. Approve Compensation of Francois Gauthey, Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage
	Resolution 12. Approve Remuneration Policy of CEO and Chairman	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion

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	Resolution 13. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Too much discretion
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 88 Million	For	
	Resolution 15. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 16. Set Total Limit for Capital Increase to Result from Issuance Requests Under Item 14 and 15 at EUR 88 Million	For	
	Resolution 17. Authorize up to 0.08 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 18. Subject to Approval of Item 19 Below, Authorize New Class of Preferred Stock (Actions E) and Amend Article 9, 10, 11 Accordingly	For	
	Resolution 19. Subject to Approval of Item 18 Above, Authorize up to 1.5 Million Shares Resulting from the Conversion of Preference Shares Reserved for Corporate Officers and Employees and Amend Article 6 of Bylaws Accordingly	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 22. Amend Article 26 of Bylaws to Comply with Legal Changes Re: Auditors	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 23. Amend Article 14 of Bylaws Re: Shareholding Disclosure Thresholds	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 24. Amend Article 39 of Bylaws Re: Remove Mention to "Actions B" Which No Longer Exist	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Global Bioenergies SA AGM 18/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect CM-CIC Innovation as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6. Elect Metman Capital as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Alain Fanet as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 40,000	For	

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	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 250,000	For (Exceptional)	The general authority sought equates to 98.44% of the company's share capital which exceeds our guidelines of 50% of issued share capital (and there is no explanation for such a large authority).
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 250,000	For (Exceptional)	Under normal circumstances we would not support this resolution because the authority would enable the Board to issue the equivalent of 98.44% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. In addition, the issue price has a discount of 20%, being more than the generally accepted level of 5%. However, given the company's size and market environment, we are exceptionally supporting.
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	For (Exceptional)	Under normal circumstances we would not support this resolution because the general authority sought exceeds investors guidelines for such issuances. However, given the company's size and market environment, we are exceptionally supporting.
	Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For (Exceptional)	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 250,000	For (Exceptional)	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities Reserved for Societe Generale, up to Aggregate Nominal Amount of EUR 250,000	For (Exceptional)	

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	Resolution 16. Approve Issuance of Warrants (BSA) for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 10,000	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize up to EUR 10,000 for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure
	Resolution 19. Approve Issuance of Warrants (BSPCE) for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 10,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Insufficient information
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 250,000 for Bonus Issue or Increase in Par Value	For	
	Resolution 21. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 10-15 and 20 at EUR 250,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Authorize Capital Increase for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Humana Inc. AGM 18/04/2019 UNITED STATES	Resolution 1a. Elect Director Kurt J. Hilzinger	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Frank J. Bisignano	For	

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	Resolution 1c. Elect Director Bruce D. Broussard	For	
	Resolution 1d. Elect Director Frank A. D'Amelio	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Karen B. DeSalvo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director W. Roy Dunbar	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director David A. Jones, Jr.	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director William J. McDonald	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director James J. O'Brien	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Marissa T. Peterson	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Huntington Bancshares Incorporated	Resolution 1.1. Elect Director Lizabeth Ardisana	For	

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AGM 18/04/2019 UNITED STATES	Resolution 1.2. Elect Director Ann B. "Tanny" Crane	For	
	Resolution 1.3. Elect Director Robert S. Cubbin	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Steven G. Elliott	For	
	Resolution 1.5. Elect Director Gina D. France	For	
	Resolution 1.6. Elect Director J. Michael Hochschwender	For	
	Resolution 1.7. Elect Director John C. "Chris" Inglis	For	
	Resolution 1.8. Elect Director Peter J. Kight	For	
	Resolution 1.9. Elect Director Katherine M. A. "Allie" Kline	For	
	Resolution 1.10. Elect Director Richard W. Neu	For	
	Resolution 1.11. Elect Director David L. Porteous	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Kathleen H. Ransier	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.13. Elect Director Stephen D. Steinour	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

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J.B. Hunt Transport Services, Inc. AGM 18/04/2019 UNITED STATES	Resolution 1.1. Elect Director Douglas G. Duncan	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Francesca M. Edwardson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Wayne Garrison	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Sharilyn S. Gasaway	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Gary C. George	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director J. Bryan Hunt, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Coleman H. Peterson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director John N. Roberts, III	For	
	Resolution 1.9. Elect Director James L. Robo	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Kirk Thompson	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote FOR this resolution is warranted, as additional disclosure of the company's political contributions, including trade association memberships and payments, and the company's oversight mechanisms regarding those contributions would allow shareholders to better assess related risks.
Event	Resolution	Vote Action	Voting Reason
Koninklijke VolkerWessels N.V. AGM 18/04/2019 NETHERLANDS	Resolution 2f. Adopt Financial Statements	For	
	Resolution 3b. Approve Dividends of EUR 1.05 Per Share	For	
	Resolution 4a. Approve Discharge of Management Board	For	
	Resolution 4b. Approve Discharge of Supervisory Board	For	
	Resolution 5b. Elect A.H. Montijn-Groenewoud to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 5c. Elect E. Blok to Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 7b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
Event	Resolution	Vote Action	Voting Reason

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KPJ Healthcare Bhd. AGM 18/04/2019 MALAYSIA	Resolution 1. Elect Kamaruzzaman Bin Abu Kassim as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Elect Amiruddin Bin Abdul Satar as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Zulkifli Bin Ibrahim as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Muthanna Bin Abdullah as Director	For	
	Resolution 5. Elect Bajit Kor A/P Teja Singh as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Elect Christina Foo as Director	For	
	Resolution 7. Elect Jasimah Binti Hassan as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8. Approve Remuneration of Directors for the Financial Year Ending December 31, 2019	For	
	Resolution 9. Approve Remuneration of Directors for the Period from April 19, 2019 Until the Conclusion of the Next AGM	For	
	Resolution 10. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Authorize Share Repurchase Program	For	

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	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Lonza Group AG AGM 18/04/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Poor disclosure • Lack of retrospective disclosure on bonus awards • Undue ratcheting up of pay • Concerns over generosity of arrangements
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income and Dividends of CHF 2.75 per Share from Capital Contribution Reserves	For	
	Resolution 5.1.1. Reelect Patrick Aebischer as Director	For	
	Resolution 5.1.2. Reelect Werner Bauer as Director	For	
	Resolution 5.1.3. Reelect Albert Baehny as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5.1.4. Reelect Angelica Kohlmann as Director	For	
	Resolution 5.1.5. Reelect Christoph Maeder as Director	For	
	Resolution 5.1.6. Reelect Barbara Richmond as Director	For	
	Resolution 5.1.7. Reelect Margot Scheltema as Director	For	

Schedule of voting on company resolutions



	Resolution 5.1.8. Reelect Juergen Steinemann as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5.1.9. Reelect Olivier Verscheure as Director	For	
	Resolution 5.2. Reelect Albert Baehny as Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.3.1. Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	For	
	Resolution 5.3.2. Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	For	
	Resolution 5.3.3. Reappoint Juergen Steinmann as Member of the Nomination and Compensation Committee	For	
	Resolution 6. Ratify KPMG AG as Auditors	For	
	Resolution 7. Designate Daniel Pluess as Independent Proxy	For	
	Resolution 8. Approve Remuneration of Directors in the Amount of CHF 2.9 Million	For	
	Resolution 9.1. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5 Million	For	
	Resolution 9.2. Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 5.2 Million	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Concerns over generosity of arrangements
	Resolution 9.3. Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 13.4 Million	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements

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	Resolution 10. Approve Creation of CHF 7.5 Million Pool of Authorized Capital without Preemptive Rights	For	
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
L'Oreal SA AGM 18/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.85 per Share and an Extra of EUR 0.38 per Share to Long Term Registered Shares	For	
	Resolution 4. Elect Fabienne Dulac as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Reelect Sophie Bellon as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Too much discretion Excessive pay levels
	Resolution 7. Approve Compensation of Jean-Paul Agon, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up a Maximum Nominal	For	

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	Share Capital value of EUR 156,911,062.56		
	Resolution 10. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 11. Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
LVMH Moët Hennessy Louis Vuitton SE AGM 18/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 6.00 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Ratify Appointment of Sophie Chassat as Director	For	
	Resolution 6. Reelect Bernard Arnault as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board

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			<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 7. Reelect Sophie Chassat as Director	For	
	Resolution 8. Reelect Clara Gaymard as Director	For	
	Resolution 9. Reelect Hubert Vedrine as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Elect Iris Knobloch as Director	For	
	Resolution 11. Appoint Yann Arthus-Bertrand as Censor	Against	<ul style="list-style-type: none"> Generally unsupportive of censors on Board
	Resolution 12. Approve Compensation of Bernard Arnault, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 13. Approve Compensation of Antonio Belloni, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 14. Approve Remuneration Policy of CEO and Chairman	Against	<ul style="list-style-type: none"> Lack of independence on Committee Too much discretion Pay too short term focussed Lack of disclosure
	Resolution 15. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Too much discretion Pay too short term focussed Lack of disclosure
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

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	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 50 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 50 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 24. Authorize Capital Increase of Up to EUR 50 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

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	Resolution 26. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 50 Million	For	
Event	Resolution	Vote Action	Voting Reason
Mediaset S.p.A. AGM 18/04/2019 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Inappropriate service contract(s) • Lack of disclosure • Too much discretion
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4. Adopt Double Voting Rights for Long-Term Registered Shareholders	Against	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Meitu, Inc EGM 18/04/2019 CAYMAN ISLANDS	Resolution a. Approve Share Purchase Agreement, Issuance of Consideration Shares and Related Transactions	For	
	Resolution b. Approve Grant of Specific Mandate for the Issuance of New Ordinary	For	

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	Shares in Relation to the Share Purchase Agreement		
	Resolution c. Approve Exercise of Put Option by the Purchaser in Relation to the Share Purchase Agreement	For	
	Resolution d. Authorize Any Director or the Chief Financial Officer to Deal With All Matters in Relation to the Share Purchase Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Muangthai Capital Public Co. Ltd.(Alien Mkt) AGM 18/04/2019 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Results	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Apichet Pengsritong as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.2. Elect Chuchat Petaumpai as Director	For	
	Resolution 5.3. Elect Daonapa Petumpai as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 8. Authorize Issuance of Debentures	For	
	Resolution 9. Elect Suksit Petampai as Director	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
PPG Industries, Inc. AGM 18/04/2019 UNITED STATES	Resolution 1.1. Elect Director James G. Berges	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director John V. Faraci	For	
	Resolution 1.3. Elect Director Gary R. Heminger	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Elect Director Michael H. McGarry	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.1. Elect Director Steven A. Davis	For	
	Resolution 2.2. Elect Director Catherine R. Smith	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Reduce Supermajority Vote Requirement	For	
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason

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PUMA SE AGM 18/04/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.50 per Share	For	
	Resolution 3. Approve Discharge of Managing Directors for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Board of Directors for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Ratify Deloitte GmbH as Auditors for Fiscal 2019	For	
	Resolution 8.1. Elect Heloise Temple-Boyer to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8.2. Elect Fiona Oly to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Approve EUR 151 Million Capitalization of Reserves for Purpose of Stock Split	For	
	Resolution 10. Approve 10:1 Stock Split	For	
	Resolution 11. Approve Variable Remuneration of Supervisory Board	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 12. Amend Articles Re: Supervisory Board Entitlement to Adopt Editorial Changes to the Articles of Association; Company Transactions with Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Quality Houses Public Co. Ltd.(Alien Mkt)	Resolution 1. Approve Minutes of Previous Meeting	For	

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AGM 18/04/2019 THAILAND	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Rachai Wattanakasaem as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.2. Elect Suri Buakhom as Director	For	
	Resolution 5.3. Elect Suwanna Bhuddhaprasart as Director	For	
	Resolution 5.4. Elect Pravit Choatewattanaphun as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Bonus for Directors	For	
	Resolution 8. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
RPC Group Plc Court Meeting 18/04/2019 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
Event	Resolution	Vote Action	Voting Reason
RPC Group Plc EGM 18/04/2019 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of RPC Group plc by Berry Global International Holdings Limited	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
Event	Resolution	Vote Action	Voting Reason

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Salvatore Ferragamo S.p.A. AGM 18/04/2019 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Micaela Le Divelec Lemmi as Director and Approve Her Remuneration	For	
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
SEGRO plc AGM 18/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Undue ratcheting up of pay
	Resolution 4. Approve Remuneration Policy	For (Exceptional)	<p>The significant increase in executive directors' salaries for 2019 (the same percentage increase is also planned for the CEO in 2020), coupled with the increases in the normal maximum LTIP opportunity from 200% of salary to 250% of salary being proposed under this resolution raises concerns over quantum. However, we have exceptionally supported this change for essentially two reasons. Firstly, the proposed policy is arguably better than the one it is due to replace as the LTIP's exceptional award limit, equal to 300% of salary, will be removed i.e. the company's concerns about retention and incentivisation issues (detailed under resolution 3) could be deemed justification for making such exceptional awards. Secondly, in our view, the best compromise to address the company's concerns is for the</p>

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			<p>additional pay opportunity to come in the form of performance related pay, not significant increases in fixed / guaranteed pay. To reflect our position, we have voted against the remuneration report (resolution 3) to flag our concerns over the significant increases to salaries over two years. We also note that in recognition of the increased LTIP normal potential, the amount of award vesting for threshold performance will be reduced from 25% to 20%, meaning there is not a material increase in payouts for delivering the same threshold performance targets. Finally, we note and welcome that in future Executive Directors will receive pension contributions in line with the majority of the UK workforce which is currently 12% of salary, but the Company is also proposing to amend the level of pension contribution for the current CEO. Contribution will reduce to 25% of salary (currently 30%) in April 2019 with a commitment to reduce it further to 20% in April 2020.</p>
	Resolution 5. Re-elect Gerald Corbett as Director	For	
	Resolution 6. Re-elect Soumen Das as Director	For	
	Resolution 7. Re-elect Carol Fairweather as Director	For	
	Resolution 8. Re-elect Christopher Fisher as Director	For	
	Resolution 9. Re-elect Andy Gulliford as Director	For	
	Resolution 10. Re-elect Martin Moore as Director	For	
	Resolution 11. Re-elect Phil Redding as Director	For	
	Resolution 12. Re-elect David Sleath as Director	For	
	Resolution 13. Re-elect Doug Webb as Director	For	

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	Resolution 14. Elect Mary Barnard as Director	For	
	Resolution 15. Elect Sue Clayton as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 24. Amend Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Sembcorp Industries Ltd. AGM 18/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For (Exceptional)	<p>This vote reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy/disclosure at this company. Sembcorp Industries Ltd is exposed to risks associated with human rights and bribery in its operations. We are pleased to note that in 2018, the company undertook a number of initiatives following a group-wide bribery and corruption risk assessment in 2017. Thus, extensive training</p>

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			and awareness programmes were conducted globally, including face to face training, train-the-trainers programme, a CoC video and monthly key compliance message communications. With regards to human rights, the company disclosed in their 2018 Annual report that it is committed to uphold and respect the spirit of the UN Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Sembcorp is also guided by the UN Guiding Principles on Business and Human Rights. The company has Human Rights Policy which outlines how it deals with main issues, including forced and child labour, freedom of associations and collective bargaining, equality and non-discrimination. We will continue offering a vote of support this year in recognition of these improvements. However, we would like to see a more detailed reporting on the company's human rights performance next year.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Mohd Hassan Marican as Director	For	
	Resolution 4. Elect Tham Kui Seng as Director	For	
	Resolution 5. Elect Ajaib Haridass as Director	For	
	Resolution 6. Elect Nicky Tan Ng Kuang as Director	For	
	Resolution 7. Elect Josephine Kwa Lay Keng as Director	For	
	Resolution 8. Approve Directors' Fees	For	
	Resolution 9. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees

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	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 11. Approve Grant of Awards and Issuance of Shares Under the Sembcorp Industries Performance Share Plan 2010 and/or the Sembcorp Industries Restricted Share Plan 2010	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure
	Resolution 12. Approve Mandate for Transactions with Related Parties	For	
	Resolution 13. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Technologies Engineering Ltd AGM 18/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Vincent Chong Sy Feng as Director	For	
	Resolution 4. Elect Lim Sim Seng as Director	For	
	Resolution 5. Elect Lim Ah Doo as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6. Elect LG Ong Su Kiat Melvyn as Director	For	
	Resolution 7. Elect Lim Chin Hu as Director	For	
	Resolution 8. Elect Song Su-Min as Director	For	
	Resolution 9. Approve Directors' Fees	For	

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	Resolution 10. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 12. Approve Grant of Awards and Issuance of Shares Under the Singapore Technologies Engineering Performance Share Plan 2010 and the Singapore Technologies Engineering Restricted Share Plan 2010	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Inadequate disclosure Inadequate performance linkage
	Resolution 13. Approve Mandate for Interested Person Transactions	For	
	Resolution 14. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Sinolink Securities Co., Ltd. Class A AGM 18/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve 2019 Daily Related Party Transactions	For	

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	Resolution 7.1. Approve Related Party Transaction with Ultimate Controlling Shareholder, Yongjin Investment Holdings Co., Ltd., Yunnan International Trust Co., Ltd. and Other Companies that are Controlled by the Same Ultimate Controlling Shareholder	For	
	Resolution 7.2. Approve Related Party Transaction with Gfund Management Co., Ltd. and Other Joint Ventures	For	
	Resolution 7.3. Approve Related Party Transaction with Directors, Supervisors and Senior Management	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Approve General Authorization for Debt Financing	For	
	Resolution 12. Approve Related Party Transaction in Connection to Debt Financing	For	
	Resolution 13. Approve Provision of Internal Guarantee for the External Loan Applied by Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Suntec Real Estate Investment Trust AGM	Resolution 1. Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	

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18/04/2019 SINGAPORE	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution 4. Authorize Unit Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
UK Commercial Property Reit Limited GBP EGM 18/04/2019 GUERNSEY	Resolution 1. Approve Changes to the Investment Objective and Policy	For	
	Resolution 2. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
Veolia Environnement SA AGM 18/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Non-Deductible Expenses	For	

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	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.92 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Reelect Maryse Aulagnon as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Clara Gaymard as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Louis Schweitzer as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 9. Renew Appointment of KPMG SA as Auditor and Acknowledge End of Mandate of KPMG Audit ID as Alternate Auditor and Decision to Neither Renew Nor Replace	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Approve Compensation of Antoine Frerot, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 11. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Employees	For	

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	Resolution 15. Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Wolters Kluwer NV AGM 18/04/2019 NETHERLANDS	Resolution 3.a. Adopt Financial Statements	For	
	Resolution 3.c. Approve Dividends of EUR 0.98 Per Share	For	
	Resolution 4.a. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.b. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5.a. Elect Bertrand Bodson to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.b. Elect Chris Vogelzang to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.a. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	
	Resolution 6.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Approve Cancellation of Repurchased Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Aalberts Industries N.V. AGM 17/04/2019 NETHERLANDS	Resolution 3.b. Adopt Consolidated Financial Statements	For	
	Resolution 4.b. Approve Dividends of EUR 0.75 Per Share	For	
	Resolution 5. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 6. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 7.a. Change Company Name to Aalberts N.V.	For	
	Resolution 7.b. Amend Articles Re: Change of Company Name	For	
	Resolution 8. Reelect J. van der Zouw to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Poor handling of Board/sub-committee responsibilities
	Resolution 9. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	
	Resolution 10. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
AirAsia Group Bhd. EGM 17/04/2019 MALAYSIA	Resolution 1. Approve Disposal by AAGB of Entire Equity Interest in Merah Aviation Entities to AS Air Lease Holdings 5T DAC	For	

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Event	Resolution	Vote Action	Voting Reason
Anglo American Platinum Limited AGM 17/04/2019 SOUTH AFRICA	Resolution 1.1. Re-elect Richard Dunne as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Re-elect Nombulelo Moholi as Director	For	
	Resolution 1.3. Re-elect Daisy Naidoo as Director	For	
	Resolution 1.4. Re-elect Tony O'Neill as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Elect Norman Mbazima as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.2. Elect Craig Miller as Director	For	
	Resolution 3.1. Re-elect Richard Dunne as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.2. Re-elect Peter Mageza as Member of the Audit and Risk Committee	For	
	Resolution 3.3. Re-elect John Vice as Member of the Audit and Risk Committee	For	
	Resolution 3.4. Re-elect Daisy Naidoo as Member of the Audit and Risk Committee	For	
	Resolution 4. Reappoint Deloitte & Touche as Auditors of the Company with G Berry as the Individual Designated Auditor	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Ratification of Approved Resolutions	For	

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	Resolution 7.1. Approve Remuneration Policy	For	
	Resolution 7.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 1. Approve Non-Executive Directors' Fees	For	
	Resolution 2. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Atlas Arteria AGM 17/04/2019 AUSTRALIA	Resolution 2a. Elect David Bartholomew as Director	For	
	Resolution 2b. Elect Jean-Georges Malcor as Director	For	
	Resolution 3. Approve the Remuneration Report	For	
	Resolution 4. Approve Grant of Performance Rights to Graeme Bevans	For	
	Resolution 5. Approve Grant of Restricted Securities to Graeme Bevans	For	
	Resolution 6. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 7. Approve Amendments to ATLAX Constitution	For	
	Resolution 2. Appoint PricewaterhouseCoopers as Auditor of the Company	For	

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	Resolution 3a. Elect James Keyes as Director	For	
	Resolution 3b. Elect Nora Scheinkestel as Director	For	
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 5. Approve Amendments to ATLIX Bye-Laws	For	
Event	Resolution	Vote Action	Voting Reason
Axel Springer SE AGM 17/04/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the discharge of the Board because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on board discharge. Axel Springer SE is exposed to environmental risks related to air and water emissions and waste generation. We would expect this company to publish quantitative data on its performance in these areas for all operations. The company submits data to the CDP 2018 but received a D- score. Their website contains data on waste and Scope 2 (CO2 emissions from purchased electricity) and Scope 3 (CO2 emissions from services and use of infrastructure) emissions data. Axel Springer noted that CO2 emissions from the combustion of natural gas (Scope 1) were no longer recorded in 2016 and 2017. We encourage the company to provide more comprehensive data on their environmental performance and would consider vote's deterioration next year if no improvements will be made.
	Resolution 4.1. Approve Discharge of Supervisory Board Members Other than Friede Springer for Fiscal 2018	For (Exceptional)	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Friede Springer for Fiscal 2018	For (Exceptional)	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Potential conflicts of interest

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	Resolution 6.1. Elect Ralph Buechi to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Oliver Heine to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 6.3. Reelect Alexander Karp to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Reelect Iris Knobloch to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Nicola Leibinger-Kammüller to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Ulrich Plett to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Elect Wolfgang Reitzle to the Supervisory Board	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 6.8. Elect Friede Springer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 6.9. Elect Martin Varsavsky to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Amend Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Beiersdorf AG AGM 17/04/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Share	Abstain	<ul style="list-style-type: none"> Dividend too low
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019	For	

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	Resolution 6.1. Elect Hong Chow to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Martin Hansson to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6.3. Elect Michael Herz to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6.4. Elect Christine Martel to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Frederic Pflanz to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Reinhard Poellath to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman Proposed term in office is too long
	Resolution 6.7. Elect Beatrice Dreyfus as Alternate Supervisory Board Member	For	
Event	Resolution	Vote Action	Voting Reason
BPER Banca S.p.A. AGM 17/04/2019 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Appoint One Primary Internal Statutory Auditor and Alternate Auditors; Appoint Chair of the Internal Auditors' Board	For	
	Resolution 3. Approve Remuneration of Directors	For	

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	Resolution 4. Integrate Remuneration of External Auditors	For	
	Resolution 5a. Approve Remuneration Policy	For	
	Resolution 5b. Approve Fixed-Variable Compensation Ratio	For	
	Resolution 5c. Approve Incentive Bonus Plan	For	
	Resolution 5d.1. Approve Long-Term Incentive Plan	For	
	Resolution 5d.2. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Long-Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Bunzl plc AGM 17/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Philip Rogerson as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Re-elect Frank van Zanten as Director	For	
	Resolution 5. Re-elect Brian May as Director	For	
	Resolution 6. Re-elect Eugenia Ulasewicz as Director	For	
	Resolution 7. Re-elect Vanda Murray as Director	For	
	Resolution 8. Re-elect Lloyd Pitchford as Director	For	

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	Resolution 9. Re-elect Stephan Nanninga as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Lack of retrospective disclosure on bonus awards
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China Spacesat Co., Ltd. Class A AGM 17/04/2019 CHINA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	

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	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Financial Services Agreement and Deposits in Finance Companies and Other Financial Services	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 8. Approve Entrusted Asset Management Services	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 9. Approve Daily Related-party Transactions	For	
	Resolution 10. Elect Lu Jun as Non-Independent Director	For	
	Resolution 11.1. Elect Hu Wei as Supervisor	For	
	Resolution 11.2. Elect Shao Wenfeng as Supervisor	For	
	Resolution 11.3. Elect Jiang Ning as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Commerce Bancshares, Inc. AGM 17/04/2019 UNITED STATES	Resolution 1.1. Elect Director Earl H. Devanny, III	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Benjamin F. Rassieur, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Todd R. Schnuck	For	
	Resolution 1.4. Elect Director Andrew C. Taylor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Lack of performance related pay
	Resolution 4. Increase Authorized Common Stock	For	
Event	Resolution	Vote Action	Voting Reason
Compania Cervecerias Unidas S.A. AGM 17/04/2019 CHILE	Resolution 1. Receive Chairman's Report	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of CLP 358.33 per Share and CLP 716.66 per ADR to Be Distributed on April 29, 2019	For	
	Resolution 4. Present Dividend Policy and Distribution Procedures	For	
	Resolution 5. Elect Directors	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 8. Approve Remuneration and Budget of Audit Committee	For	
	Resolution 9.1. Appoint Auditors	For	
	Resolution 9.2. Designate Risk Assessment Companies	For	
	Resolution 10. Receive Directors' Committee Report on Activities	For	
	Resolution 11. Receive Report Regarding Related-Party Transactions	For	

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	Resolution 12. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Covivio SA AGM 17/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 4.60 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Severance Agreement with Christophe Kullmann, CEO	Against	<ul style="list-style-type: none"> Concerns over performance conditions Inappropriate pension arrangements
	Resolution 7. Approve Severance Agreement with Olivier Esteve, Vice-CEO	Against	<ul style="list-style-type: none"> Concerns over performance conditions Inappropriate pension arrangements
	Resolution 8. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 9. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Lack of performance linkage Undue ratcheting up of pay
	Resolution 10. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> Lack of performance linkage Undue ratcheting up of pay
	Resolution 11. Approve Compensation of Jean Laurent, Chairman of the Board	For	
	Resolution 12. Approve Compensation of Christophe Kullmann, CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage

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	Resolution 13. Approve Compensation of Olivier Esteve, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 14. Approve Compensation of Dominique Ozanne, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 15. Reelect Jean Laurent as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 16. Reelect Leonardo Del Vecchio as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor handling of Board/sub-committee responsibilities
	Resolution 17. Reelect Covea Cooperations as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 18. Elect Christian Delaire as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 19. Elect Olivier Piani as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 20. Renew Appointment of Ernst and Young et Autres as Auditor	For	
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 22. Change Corporate Purpose and Amend Article 3 of Bylaws Accordingly; Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	For	
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 24.8 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

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	Resolution 25. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 62 Million	For	
	Resolution 26. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 24.8 Million, with a Binding Priority Right	For	
	Resolution 27. Authorize Capital Increase of Up to 10 Percent of Issued Share Capital for Future Exchange Offers	For	
	Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure Lack of performance related pay
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Dialight plc AGM 17/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 3. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 5. Re-elect Wayne Edmunds as Director	For	
	Resolution 6. Re-elect Martin Rapp as Director	For	
	Resolution 7. Re-elect Fariyal Khanbabi as Director	For	
	Resolution 8. Re-elect Stephen Bird as Director	For	
	Resolution 9. Re-elect David Thomas as Director	For	
	Resolution 10. Re-elect David Blood as Director	For	
	Resolution 11. Re-elect Gaelle Hotellier as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 12. Elect Steve Good as Director	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Drax Group plc AGM 17/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Vanessa Simms as Director	For	
	Resolution 5. Elect Andy Skelton as Director	For	
	Resolution 6. Re-elect Tim Cobbold as Director	For	
	Resolution 7. Re-elect Philip Cox as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflects our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that the most recent appointment was female. It is also noted that this Director assumed an executive role at Kier Group, having thus far served as a non-executive chair. Considering the exceptional circumstances and the interim nature of the arrangement, we have exceptionally supported his re-election.
	Resolution 8. Re-elect Will Gardiner as Director	For	
	Resolution 9. Re-elect Nicola Hodson as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor attendance of Board/committee meetings
	Resolution 10. Re-elect Andy Koss as Director	For	
	Resolution 11. Re-elect David Nussbaum as Director	For	
	Resolution 12. Re-elect Tony Thorne as Director	For	

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	Resolution 13. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	Despite the excessive non-audit fees, we have exceptionally supported this resolution due to the one-off nature of the transactions the majority of them relate to: the bond finance raised in April 2018 and the ScottishPower transaction.
	Resolution 15. Authorise EU Political Donations and Expenditure	Against	<ul style="list-style-type: none"> Proposed amount is excessive (i.e over £100k pa)
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Embotelladora Andina SA Pfd B AGM 17/04/2019 CHILE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Present Dividend Policy	For	
	Resolution 4. Approve Remuneration of Directors, Directors' Committee and Audit Committee, their Annual Reports and Expenses Incurred by both Committees	For	
	Resolution 5. Appoint Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Designate Risk Assessment Companies	For	

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	Resolution 7. Receive Report Regarding Related-Party Transactions	For	
	Resolution 8. Designate Newspaper to Publish Announcements	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Gecina SA AGM 17/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Transfer of Revaluation Surplus of Transferred Assets to Specific Reserves Account	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 5.50 per Share	For	
	Resolution 5. Approve Stock Dividend Program	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transaction	For (Exceptional)	Under normal circumstances, we would not support this resolution because a consulting agreement between a non-executive director and the company compromise the director's independence. However, this one-off consulting agreement ended in March 2018.
	Resolution 7. Approve Compensation of Bernard Michel, Chairman of the Board Until Apr. 18, 2018	For	
	Resolution 8. Approve Compensation of Bernard Carayon, Chairman of the Board Since Apr. 18, 2018	For	
	Resolution 9. Approve Compensation of Meka Brunel, CEO	For	

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	Resolution 10. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 11. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Too much discretion Lack of performance linkage Lack of disclosure
	Resolution 12. Reelect Dominique Dudan as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 13. Reelect Predica as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Genting Singapore Limited AGM 17/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lim Kok Thay as Director	Against	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 4. Elect Chan Swee Liang Carolina as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 8. Approve Mandate for Interested Person Transactions	For	
	Resolution 9. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Georg Fischer AG AGM 17/04/2019 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 25 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Reelect Hubert Achermann as Director	For	
	Resolution 4.2. Reelect Roman Boutellier as Director	For	
	Resolution 4.3. Reelect Riet Cadonau as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.4. Reelect Andreas Koopmann as Director	For	
	Resolution 4.5. Reelect Roger Michaelis as Director	For	
	Resolution 4.6. Reelect Eveline Saupper as Director	For	
	Resolution 4.7. Reelect Jasmin Staibilin as Director	For	

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	Resolution 4.8. Reelect Zhiqiang Zhang as Director	For	
	Resolution 4.9. Elect Yves Serra as Director	For	
	Resolution 5.1. Reelect Andreas Koopmann as Board Chairman	For	
	Resolution 5.2.1. Appoint Roman Boutellier as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.2.2. Appoint Eveline Saupper as Member of the Compensation Committee	For	
	Resolution 5.2.3. Appoint Jasmin Staiblin as Member of the Compensation Committee	For	
	Resolution 6. Approve Remuneration of Directors in the Amount of CHF 3.8 Million	For	
	Resolution 7. Approve Remuneration of Executive Committee in the Amount of CHF 10.5 Million	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 9. Designate Christoph Vaucher as Independent Proxy	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Hunting PLC	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)

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AGM 17/04/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Too much vesting at threshold or median performance
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Carol Chesney as Director	For	
	Resolution 5. Elect Keith Lough as Director	For	
	Resolution 6. Re-elect Annell Bay as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect John Glick as Director	For	
	Resolution 8. Re-elect Richard Hunting as Director	For	
	Resolution 9. Re-elect Jim Johnson as Director	For	
	Resolution 10. Re-elect Peter Rose as Director	For	
	Resolution 11. Appoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Industrivarden AB Class A AGM 17/04/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 5.75 Per Share	For	
	Resolution 9.c. Approve Record Date for Dividend Payment	For	
	Resolution 9.d. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 2,060,000 for Chairman, SEK 1,240,000 for Vice Chair and SEK 620,000 for Other Directors	For	
	Resolution 12.a. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee

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	Resolution 12.b. Reelect Christian Caspar as Director	For	
	Resolution 12.c. Reelect Bengt Kjell as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 12.d. Reelect Nina Linander as Director	For	
	Resolution 12.e. Reelect Fredrik Lundberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 12.f. Reelect Annika Lundius as Director	For	
	Resolution 12.g. Reelect Lars Pettersson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 12.h. Reelect Helena Stjernholm as Director	For	
	Resolution 12.i. Reelect Fredrik Lundberg as Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments Material governance concerns Lack of independence
	Resolution 13. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify Deloitte as Auditors	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 17. Approve Share Matching Plan	For	

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Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Baotou Steel Union Co. Ltd. Class A EGM 17/04/2019 CHINA	Resolution 1. Approve 2019 Financial Budget Report	For	
	Resolution 2. Approve Comprehensive Credit Line Bank Application	For	
	Resolution 3. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 3.1. Approve Issue Size	For	
	Resolution 3.2. Approve Par Value and Issue Price	For	
	Resolution 3.3. Approve Bond Maturity and Type	For	
	Resolution 3.4. Approve Bond Interest Rate	For	
	Resolution 3.5. Approve Guarantee Arrangements	For	
	Resolution 3.6. Approve Use of Proceeds	For	
	Resolution 3.7. Approve Issue Manner	For	
	Resolution 3.8. Approve Terms of Sell-Back	For	
	Resolution 3.9. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 3.10. Approve Underwriting Manner	For	
	Resolution 3.11. Approve Listing Exchange	For	
	Resolution 3.12. Approve Company Credit Status and Safeguard Measures of Debts Repayment	For	

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	Resolution 3.13. Approve Resolution Validity Period	For	
	Resolution 4. Approve Authorization of the Board Authorize Persons to Handle All Related Matters Regarding Corporate Bonds Issuance	For	
	Resolution 5. Approve "Yidai Yilu" Corporate Bond Issuance	For	
	Resolution 5.1. Approve Issue Size	For	
	Resolution 5.2. Approve Par Value and Issue Price	For	
	Resolution 5.3. Approve Bond Maturity and Type	For	
	Resolution 5.4. Approve Bond Interest Rate	For	
	Resolution 5.5. Approve Guarantee Arrangements	For	
	Resolution 5.6. Approve Use of Proceeds	For	
	Resolution 5.7. Approve Issue Manner	For	
	Resolution 5.8. Approve Terms of Sell-Back	For	
	Resolution 5.9. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 5.10. Approve Underwriting Manner	For	
	Resolution 5.11. Approve Listing Exchange	For	

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	Resolution 5.12. Approve Company Credit Status and Safeguard Measures of Debts Repayment	For	
	Resolution 5.13. Approve Resolution Validity Period	For	
	Resolution 6. Approve Authorization of the Board and Authorize Persons to Handle All Related Matters Regarding "Yidai Yilu" Corporate Bonds Issuance	For	
	Resolution 7.1. Elect Sun Hao as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Luxshare Precision Industry Co. Ltd. Class A EGM 17/04/2019 CHINA	Resolution 1. Approve Stock Option Incentive Plan and Its Summary	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Lack of performance related pay • LTIs too short term focussed
	Resolution 1.1. Approve Purpose of Implementation of Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Lack of performance related pay • LTIs too short term focussed
	Resolution 1.2. Approve Criteria to Select Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Lack of performance related pay • LTIs too short term focussed
	Resolution 1.3. Approve List of Personnel and Distribution of Incentive Targets	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Lack of performance related pay • LTIs too short term focussed
	Resolution 1.4. Approve Type, Source and Number of Underlying Stocks	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Lack of performance related pay • LTIs too short term focussed

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	Resolution 1.5. Approve Duration, Grant Date, Waiting Period, Vesting Date, Exercise Ratio and Lock-up Period	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Lack of performance related pay • LTIs too short term focussed
	Resolution 1.6. Approve Exercise Price and Price-setting Basis	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Lack of performance related pay • LTIs too short term focussed
	Resolution 1.7. Approve Conditions of Grant and Conditions of Exercise	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Lack of performance related pay • LTIs too short term focussed
	Resolution 1.8. Approve Grant and Exercise Procedures	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Lack of performance related pay • LTIs too short term focussed
	Resolution 1.9. Approve Methods and Procedures to Adjust the Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Lack of performance related pay • LTIs too short term focussed
	Resolution 1.10. Approve Accounting Treatment	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Lack of performance related pay • LTIs too short term focussed
	Resolution 1.11. Approve Rights and Obligations of the Plan Participants and the Company	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Lack of performance related pay • LTIs too short term focussed
	Resolution 1.12. Approve Conditions to Change or Terminate the Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Lack of performance related pay • LTIs too short term focussed
	Resolution 1.13. Approve Mechanism for Disputes or Disputes Between the Company and Incentive Object	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Lack of performance related pay • LTIs too short term focussed

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	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Lack of performance related pay • LTIs too short term focussed
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Lack of performance related pay • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Muyuan Foods Co., Ltd. Class A EGM 17/04/2019 CHINA	Resolution 1. Approve Report on the Usage of Previously Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
NSI N.V. AGM 17/04/2019 NETHERLANDS	Resolution 4. Adopt Financial Statements	For	
	Resolution 6. Approve Dividends of EUR 2.16 Per Share	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9. Amend Remuneration Policy for Management Board	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Lack of disclosure
	Resolution 10.a. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger or Acquisition	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs)
	Resolution 10.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For (Exceptional)	

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			pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution 10.c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Proximus SA de droit public AGM 17/04/2019 BELGIUM	Resolution 5. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.50 per Share	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Options at discount to market price Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 9. Approve Discharge of Deloitte as Independent Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 10. Reelect Martin De Prycker as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Reelect Dominique Leroy as Director	For	
	Resolution 12. Elect Catherine Rutten as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Ratify Deloitte and CDP Petit & Co SPRL as Joint Auditors and Approve Auditors' Remuneration	For	

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Event	Resolution	Vote Action	Voting Reason
Royal Vopak NV AGM 17/04/2019 NETHERLANDS	Resolution 4. Adopt Financial Statements	For	
	Resolution 5b. Approve Dividends of EUR 1.10 Per Share	For	
	Resolution 6. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 7. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 8. Elect N. Giadrossi to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Amend Long-Term Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 10. Approve Remuneration of Supervisory Board	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Sherwin-Williams Company AGM 17/04/2019 UNITED STATES	Resolution 1.1. Elect Director Kerri B. Anderson	For	
	Resolution 1.2. Elect Director Arthur F. Anton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Jeff M. Fettig	For	
	Resolution 1.4. Elect Director David F. Hodnik	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Richard J. Kramer	For	
	Resolution 1.6. Elect Director Susan J. Kropf	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 1.7. Elect Director John G. Morikis	Abstain	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1.8. Elect Director Christine A. Poon	For	
	Resolution 1.9. Elect Director John M. Stropki	For	
	Resolution 1.10. Elect Director Michael H. Thaman	For	
	Resolution 1.11. Elect Director Matthew Thornton, III	For	
	Resolution 1.12. Elect Director Steven H. Wunning	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of performance related pay Concerns over generosity of arrangements
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Stanley Black & Decker, Inc. AGM 17/04/2019 UNITED STATES	Resolution 1.1. Elect Director Andrea J. Ayers	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director George W. Buckley	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Director Patrick D. Campbell	For	
	Resolution 1.4. Elect Director Carlos M. Cardoso	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Robert B. Coutts	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 1.6. Elect Director Debra A. Crew	For	
	Resolution 1.7. Elect Director Michael D. Hankin	For	
	Resolution 1.8. Elect Director James M. Loree	For	
	Resolution 1.9. Elect Director James H. Scholefield	For	
	Resolution 1.10. Elect Director Dmitri L. Stockton	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Subsea 7 S.A. AGM 17/04/2019 LUXEMBOURG	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Consolidated Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends of NOK 1.50 Per Share	For	
	Resolution 5. Approve Discharge of Directors	For	
	Resolution 6. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 7. Reelect Kristian Siem as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Reelect Allen Stevens as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Reelect Dod Fraser as Director	For	
	Resolution 10. Elect Elisabeth Proust as Director	For	
	Resolution 11. Authorize Share Repurchase Program Up to 10 Percent of Issued Capital and Authorize Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Swiss Re AG AGM 17/04/2019 SWITZERLAND	Resolution 1.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 1.2. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 5.60 per Share	For	
	Resolution 3. Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 14.3 Million	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.1.a. Reelect Walter Kielholz as Director and Board Chairman	For (Exceptional)	Under normal circumstances, we would not support this resolution. This Chairman is non independent (due to executive capacity) who ideally should be independent in the interests of maintaining a balanced unitary Board. However, we are supportive based on the presence of a lead director and exceptionally high level of independence on the board.
	Resolution 5.1.b. Reelect Raymond Ch'ien as Director	For	

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	Resolution 5.1.c. Reelect Renato Fassbind as Director	For	
	Resolution 5.1.d. Reelect Karen Gavan as Director	For	
	Resolution 5.1.e. Reelect Trevor Manuel as Director	For	
	Resolution 5.1.f. Reelect Jay Ralph as Director	For	
	Resolution 5.1.g. Elect Joerg Reinhardt as Director	For	
	Resolution 5.1.h. Elect Eileen Rominger as Director	For	
	Resolution 5.1.i. Reelect Philip Ryan as Director	For	
	Resolution 5.1.j. Reelect Paul Tucker as Director	For	
	Resolution 5.1.k. Reelect Jacques de Vaucleroy as Director	For	
	Resolution 5.1.l. Reelect Susan Wagner as Director	For	
	Resolution 5.1.m. Reelect Larry Zimpleman as Director	For	
	Resolution 5.2.1. Reappoint Raymond Ch'ien as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.2.2. Reappoint Renato Fassbind as Member of the Compensation Committee	For	

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	Resolution 5.2.3. Reappoint Joerg Reinhardt as Member of the Compensation Committee	For	
	Resolution 5.2.4. Reappoint Jacques de Vaucleroy as Member of the Compensation Committee	For	
	Resolution 5.3. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 5.4. Ratify PricewaterhouseCoopers Ltd as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure Auditor tenure
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 9.9 Million	For	
	Resolution 6.2. Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 34 Million	For	
	Resolution 7. Approve CHF 1.1 Million Reduction in Share Capital via Cancellation of Registered Shares	For	
	Resolution 8. Authorize Repurchase of up to CHF 2 Billion of Issued Share Capital	For	
	Resolution 9. Approve Renewal of CHF 8.5 Million Pool of Authorized Share Capital with Partial Exclusion of Preemptive Rights	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
UnipolSai Assicurazioni S.p.A. AGM	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	

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17/04/2019 ITALY	Resolution 2.1. Fix Number of Directors at 18	For	
	Resolution 2.2. Slate Submitted by Unipol Gruppo SpA	For	
	Resolution 2.3. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Too much discretion Lack of disclosure
	Resolution 5. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Concerns over use of derivatives Company can pay too high a premium Exceeds investor guidelines May be used as an anti-takeover device
	Resolution 1. Amend Articles of Association Re: Article 8, 13, 17, and 24	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
VINCI SA AGM 17/04/2019 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	

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	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.67 per Share	For	
	Resolution 4. Reelect Robert Castaigne as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution because this non-executive director is not independent (due to having served on the board for significant amount of time) and sits on the audit committee which should consist entirely of independent directors. In addition, the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, having engaged with the lead independent director, we understand the necessity to restrict turnover, and to ensure transition on the audit committee, especially given the fact the Rene Medori, the new Chair of the audit committee, has only been on the board for a year.
	Resolution 5. Reelect Ana Paula Pessoa as Director	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 6. Reelect Pascale Sourisse as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 7. Elect Caroline Gregoire Sainte Marie as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Dominique Muller Joly-Pottuz as Representative of Employee Shareholders to the Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 9. Elect Francoise Roze as Representative of Employee Shareholders to the Board	For (Exceptional)	
	Resolution 10. Elect Jarmila Matouskova as Representative of Employee Shareholders to the Board	For (Exceptional)	

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	Resolution 11. Elect Jean-Charles Garaffa as Representative of Employee Shareholders to the Board	For (Exceptional)	
	Resolution 12. Renew Appointment of Deloitte Et Associes as Auditor	For (Exceptional)	Under normal circumstances, we would not support this resolution because the company has retained the same audit firm Deloitte since 1989 (i.e. in excess of twenty years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However given the fact that the company is replacing KPMG by PWC at this AGM, the risk is mitigated.
	Resolution 13. Appoint PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 14. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.6 Million	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Approve Remuneration Policy for Chairman and CEO	For (Exceptional)	Whilst there are some concerns with the post-mandate vesting in case of the CEO's mandate non-renewal, which would not be pro-rated for the effective presence, we welcome the improved disclosure around these provisions for different scenarios. In a situation where the Board dismisses CEO Xavier Huillard, his vesting rights will be prorated for effective presence during the performance period. We note that Vinci's 2018 remuneration policy resolution received only 54% support, they have made several changes to address the high dissent. The remuneration committee decided to reduce the LTIP cap from 200% to 100% which reduces the risk of having excessive remuneration. We engaged with the company and are satisfied with the alignment of the remuneration plan and performance. We welcome the introduction of environmental criterion within the LTIP. Moreover, while LTIP awards will not be vesting for below median performance under the external criterion it is highlighted that the maximum vesting will occur for TSR

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			CAC 40 TSR > 5 percent (vs. 10 percent previously). We are comfortable with this given the maximum potential.
	Resolution 17. Approve Compensation of Xavier Huillard, Chairman and CEO	For (Exceptional)	There are a number of areas that we would encourage enhanced disclosure particularly around specific performance targets connected to qualitative criteria. More specifically, a significant portion of the bonus is awarded under the qualitative portion of the bonus, amounting to approximately 42 percent of the basic salary, with no clear disclosure on the performance achievement. We note however that this year, the company clearly disclosed the nature and performance achievement of the quantitative targets. In addition, Xavier Huillard waived EUR 300,000 due in title of the bonus policy in order for the current quantum to match last year's quantum. Overall, total awards are not excessive and the company can demonstrate strong alignment between executive pay and returns to shareholders.
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 150 Million	For	
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand	For	

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	Related to Delegation Submitted to Shareholder Vote Under Items 20-22		
	Resolution 24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 27. Amend Article 10 of Bylaws Re: Shareholding Disclosure Thresholds	For	
	Resolution 28. Amend Article 16 of Bylaws to Comply with Legal Changes Re: Auditors	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Wanxiang Qianchao Co., Ltd. Class A AGM 17/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	

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	Resolution 6. Approve 2018 Related Party Transaction Performance Report and 2019 Daily Related Party Transaction Estimates	For	
	Resolution 7. Approve Ratify the 2018 Implementation of the Deposit and Loan Fund Supervision Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 8. Approve Signing of Financial Service Framework Agreement	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 9. Approve Appointment of Financial and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Guarantee Provision Plan	For	
	Resolution 11. Approve Extension of Resolution Validity Period and Authorization Period of Board to Handle All Matters Related to the Rights Issuance	For	
Event	Resolution	Vote Action	Voting Reason
Adecco Group AG AGM 16/04/2019 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.50 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Remuneration of Directors in the Amount of CHF 5.1 Million	For	
	Resolution 4.2. Approve Remuneration of Executive Committee in the Amount of CHF 35 Million	For	

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	Resolution 5.1.1. Reelect Rolf Doerig as Director and Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 5.1.2. Reelect Jean-Christophe Deslarzes as Director	For	
	Resolution 5.1.3. Reelect Ariane Gorin as Director	For	
	Resolution 5.1.4. Reelect Alexander Gut as Director	For	
	Resolution 5.1.5. Reelect Didier Lamouche as Director	For	
	Resolution 5.1.6. Reelect David Prince as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.1.7. Reelect Kathleen Taylor as Director	For	
	Resolution 5.1.8. Reelect Regula Wallimann as Director	For	
	Resolution 5.2.1. Reappoint Jean-Christophe Deslarzes as Member of the Compensation Committee	For	
	Resolution 5.2.2. Reappoint Kathleen Taylor as Member of the Compensation Committee	For	
	Resolution 5.2.3. Appoint Didier Lamouche as Member of the Compensation Committee	For	
	Resolution 5.3. Designate Anwaltskanzlei Keller KLG as Independent Proxy	For	
	Resolution 5.4. Ratify Ernst & Young AG as Auditors	For	

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	Resolution 6. Approve Creation of CHF 816,720 Million Pool of Capital without Preemptive Rights	For	
	Resolution 7. Approve Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Carnival Corporation AGM 16/04/2019 UNITED STATES	Resolution 1. Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 2. Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 3. Re-elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 4. Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 5. Re-elect Arnold W. Donald as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 6. Re-elect Richard J. Glasier as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Re-elect Debra Kelly-Ennis as a Director of Carnival Corporation and as a Director of Carnival plc.	For	

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Resolution 8. Elect Director Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
Resolution 9. Re-elect John Parker as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Resolution 10. Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 11. Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 12. Re-elect Randall J. Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Resolution 13. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of independence on committee Poor disclosure
Resolution 14. Approve Directors' Remuneration Report (in accordance with legal requirements applicable to UK companies)	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of independence on committee Poor disclosure
Resolution 15. Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation	Abstain	<ul style="list-style-type: none"> Auditor tenure
Resolution 16. Authorize Board to Fix Remuneration of Auditors	For	

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	Resolution 17. Receive the UK Accounts and Reports of the Directors and Auditors of Carnival plc for the year ended November 30, 2018 (in accordance with legal requirements applicable to UK companies).	For	
	Resolution 18. Authorize Issue of Equity	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 20. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Carnival plc AGM 16/04/2019 UNITED KINGDOM	Resolution 1. Re-elect Micky Arison as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 2. Re-elect Sir Jonathon Band as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 3. Re-elect Jason Cahilly as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 4. Re-elect Helen Deeble as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 5. Re-elect Arnold Donald as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 6. Re-elect Richard Glasier as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 7. Re-elect Debra Kelly-Ennis as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 8. Elect Katie Lahey as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 9. Re-elect Sir John Parker as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Stuart Subotnick as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Re-elect Laura Weil as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12. Re-elect Randall Weisenburger as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 13. Advisory Vote to Approve Executive Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of independence on committee Poor disclosure
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of independence on committee Poor disclosure
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the	Abstain	<ul style="list-style-type: none"> Auditor tenure

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	Independent Registered Public Accounting Firm of Carnival Corporation		
	Resolution 16. Authorise the Audit Committee of Carnival plc to Fix Remuneration of Auditors	For	
	Resolution 17. Accept Financial Statements and Statutory Reports	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Cerved Group SpA AGM 16/04/2019 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Authorize Extraordinary Dividend	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure • Lack of performance linkage
	Resolution 4. Approve Performance Share Plan	Abstain	<ul style="list-style-type: none"> • Inadequate disclosure • Inadequate change of control provisions • Potentially excessive awards • Inadequate performance linkage
	Resolution 5. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 6a. Fix Number of Directors	For	

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	Resolution 6b. Fix Board Terms for Directors	For	
	Resolution 6c.4. Slate 4 Submitted by Institutional Investors (Assogestioni)	For (Exceptional)	Shareholders can support only one slate. A vote in favor of the incumbent management appears to be in the company's best interest, given the shareholding structure of Cerved.
	Resolution 6d. Approve Remuneration of Directors	For	
	Resolution 7. Related Resolutions and Resulting Matters	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1. Authorize Board to Increase Capital to Service Performance Share Plan	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Citigroup Inc. AGM 16/04/2019 UNITED STATES	Resolution 1a. Elect Director Michael L. Corbat	For	
	Resolution 1b. Elect Director Ellen M. Costello	For	
	Resolution 1c. Elect Director Barbara J. Desoer	For	
	Resolution 1d. Elect Director John C. Dugan	For	
	Resolution 1e. Elect Director Duncan P. Hennes	For	
	Resolution 1f. Elect Director Peter B. Henry	For	
	Resolution 1g. Elect Director S. Leslie Ireland	For	

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	Resolution 1h. Elect Director Lew W. (Jay) Jacobs, IV	For	
	Resolution 1i. Elect Director Renee J. James	For	
	Resolution 1j. Elect Director Eugene M. McQuade	For	
	Resolution 1k. Elect Director Gary M. Reiner	For	
	Resolution 1l. Elect Director Diana L. Taylor	For	
	Resolution 1m. Elect Director James S. Turley	For	
	Resolution 1n. Elect Director Deborah C. Wright	For	
	Resolution 1o. Elect Director Ernesto Zedillo Ponce de Leon	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Amend Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.
	Resolution 6. Prohibit Accelerated Vesting of Awards to Pursue Government Service	For (Exceptional)	A vote for this proposal is warranted. Shareholders should not have to incur the costs associated with an executive's personal decision to enter government service. Moreover, policies providing for special compensation arrangements to enter into government service are uncommon, and the proposal is sufficiently tailored to address concerns.

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	Resolution 7. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted as the reduction to a 15 percent threshold to call a special meeting would improve shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Davide Campari-Milano S.p.A. AGM 16/04/2019 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.1.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 2.2. Elect Luca Garavoglia as Board Chair	Abstain	<ul style="list-style-type: none"> • CSR concerns
	Resolution 2.3. Approve Remuneration of Directors	For	
	Resolution 3.1.1. Slate 1 Submitted by Lagfin SCA	Against	<ul style="list-style-type: none"> • Italian slate not in the interests of minority shareholders
	Resolution 3.1.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 3.2. Approve Internal Statutory Auditors' Remuneration	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of performance linkage
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	

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Event	Resolution	Vote Action	Voting Reason
Fifth Third Bancorp AGM 16/04/2019 UNITED STATES	Resolution 1.1. Elect Director Nicholas K. Akins	For	
	Resolution 1.2. Elect Director B. Evan Bayh, III	For	
	Resolution 1.3. Elect Director Jorge L. Benitez	For	
	Resolution 1.4. Elect Director Katherine B. Blackburn	For	
	Resolution 1.5. Elect Director Emerson L. Brumback	For	
	Resolution 1.6. Elect Director Jerry W. Burris	For	
	Resolution 1.7. Elect Director Greg D. Carmichael	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.8. Elect Director C. Bryan Daniels	For	
	Resolution 1.9. Elect Director Thomas H. Harvey	For	
	Resolution 1.10. Elect Director Gary R. Heminger	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Jewell D. Hoover	For	
	Resolution 1.12. Elect Director Eileen A. Mallesch	For	
	Resolution 1.13. Elect Director Michael B. McCallister	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.14. Elect Director Marsha C. Williams	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 6. Authorize New Class of Preferred Stock	For	
Event	Resolution	Vote Action	Voting Reason
Foshan Haitian Flavouring & Food Co., Ltd. Class A AGM 16/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve 2019 Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Use of Own Funds for Entrusted Asset Management	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 10. Amend Articles of Association, Rules and Procedures	For	

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	Regarding General Meetings of Shareholders, Rules and Procedures Regarding Meetings of Board of Directors		
Event	Resolution	Vote Action	Voting Reason
Herald Investment Trust PLC AGM 16/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Ian Russell as Director	For	
	Resolution 4. Elect Stephanie Eastment as Director	For	
	Resolution 5. Re-elect Tom Black as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Re-elect Karl Sternberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Re-elect James Will as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	<p>The company has retained the same audit firm since 1994 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The Audit Committee will put the audit to tender in 2019, noting that the current auditor becomes subject to mandatory rotation after FY2020 under the terms of the EU Audit Regulation and Directive.</p>
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> Discount to NAV has widened
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Iluka Resources Limited AGM 16/04/2019 AUSTRALIA	Resolution 1. Elect Greg Martin as Director	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Grant of Share Rights and Performance Rights to Tom O'Leary	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Klepierre SA AGM 16/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Rose-Marie Van Lerberghe as Supervisory Board Member	For	
	Resolution 6. Reelect Beatrice de Clermont-Tonnerre as Supervisory Board Member	For	
	Resolution 7. Approve Compensation of Jean-Marc Jestin	For	
	Resolution 8. Approve Compensation of Jean-Michel Gault	For	
	Resolution 9. Approve Remuneration Policy of Supervisory Board Members	For	

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	Resolution 10. Approve Remuneration Policy of the Chairman of the Management Board	For	
	Resolution 11. Approve Remuneration Policy of the Management Board Members	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 90 Million	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 42 Million	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 42 Million	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	

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	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For (Exceptional)	A vote FOR is warranted because the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.
	Resolution 21. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 100 Million	For	
	Resolution 22. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
M&T Bank Corporation AGM 16/04/2019 UNITED STATES	Resolution 1.1. Elect Director Brent D. Baird	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director C. Angela Bontempo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Robert T. Brady	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director T. Jefferson Cunningham, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Gary N. Geisel	For	
	Resolution 1.6. Elect Director Richard S. Gold	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Richard A. Grossi	For	
	Resolution 1.8. Elect Director John D. Hawke, Jr.	For	

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	Resolution 1.9. Elect Director Rene F. Jones	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.10. Elect Director Richard H. Ledgett, Jr.	For	
	Resolution 1.11. Elect Director Newton P.S. Merrill	For	
	Resolution 1.12. Elect Director Kevin J. Pearson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.13. Elect Director Melinda R. Rich	For	
	Resolution 1.14. Elect Director Robert E. Sadler, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.15. Elect Director Denis J. Salamone	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.16. Elect Director John R. Scannell	For	
	Resolution 1.17. Elect Director David S. Scharfstein	For	
	Resolution 1.18. Elect Director Herbert L. Washington	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Approve Omnibus Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Moncler SpA AGM	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this

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16/04/2019 ITALY			company. However, we have no record of 2018 vote for this company. It is exposed to environmental risks associated with energy use, water, waste, water and air emissions. We would expect this company to publish quantitative environmental performance covering all operations. The company website provides details of Moncler's initiatives to mitigate energy consumption and CO2 emissions. It also discloses data on direct and indirect CO2 emissions but notes that data includes direct consumption in Italy and Romania only. The company does not provide a response to the CDP 2018. We recommend an exceptional for vote this year to allow a company to improve their disclosure and encourage them to submit carbon data to the CDP.
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Excessive pay levels • Lack of disclosure
	Resolution 3.1. Fix Number of Directors at 11	For	
	Resolution 3.2. Fix Board Terms for Directors	For	
	Resolution 3.3.1. Slate 1 Submitted by Ruffini Partecipazioni Srl	For	
	Resolution 3.4. Elect Board Chairman and Vice-Chairman	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3.5. Approve Remuneration of Directors	For	
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Moody's Corporation	Resolution 1.1. Elect Director Basil L. Anderson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

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AGM 16/04/2019 UNITED STATES	Resolution 1.2. Elect Director Jorge A. Bermudez	For	
	Resolution 1.3. Elect Director Therese Esperdy	For	
	Resolution 1.4. Elect Director Vincent A. Forlenza	For	
	Resolution 1.5. Elect Director Kathryn M. Hill	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Raymond W. McDaniel, Jr.	For	
	Resolution 1.7. Elect Director Henry A. McKinnell, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.8. Elect Director Leslie F. Seidman	For	
	Resolution 1.9. Elect Director Bruce Van Saun	For	
	Resolution 1.10. Elect Director Gerrit Zalm	For	
	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
PostNL NV AGM 16/04/2019 NETHERLANDS	Resolution 6. Adopt Financial Statements	For	
	Resolution 7.b. Approve Allocation of Income	For	
	Resolution 8. Approve Discharge of Management Board	For	
	Resolution 9. Approve Discharge of Supervisory Board	For	

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	Resolution 11. Elect Marike Van Lier Lels to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Reelect Thessa Menssen to Supervisory Board	For (Exceptional)	Under normal circumstances, we would vote against this director's reelection because of attendance concerns. However due to the company's disclosure, we are supporting.
	Resolution 15. Ratify Ernst & Young as Auditors	For	
	Resolution 16. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 17. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 16	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
PT United Tractors Tbk AGM 16/04/2019 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> TCFD issues
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Remuneration of Directors and Commissioners	For	
	Resolution 5. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Amend Article 3 of the Articles of Association in Relation With Main Business Activity	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Public Service Enterprise Group Inc	Resolution 1.1. Elect Director Willie A. Deese	For	

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AGM 16/04/2019 UNITED STATES	Resolution 1.2. Elect Director William V. Hickey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Ralph Izzo	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.4. Elect Director Shirley Ann Jackson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director David Lilley	For	
	Resolution 1.6. Elect Director Barry H. Ostrowsky	For	
	Resolution 1.7. Elect Director Laura A. Sugg	For	
	Resolution 1.8. Elect Director Richard J. Swift	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Susan Tomasky	For	
	Resolution 1.10. Elect Director Alfred W. Zollar	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Sembcorp Marine Ltd AGM 16/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Elect Gina Lee-Wan as Director	For	
	Resolution 3. Elect Bob Tan Beng Hai as Director	For	

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	Resolution 4. Elect Wong Weng Sun as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 5. Elect Patrick Daniel as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6. Elect Tan Wah Yeow as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Approve Grant of Awards and Issuance of Shares Pursuant to the Sembcorp Marine Performance Share Plan 2010 and/or the Sembcorp Marine Restricted Share Plan 2010	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 11. Approve Mandate for Interested Person Transactions	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
U.S. Bancorp AGM 16/04/2019 UNITED STATES	Resolution 1a. Elect Director Warner L. Baxter	For	
	Resolution 1b. Elect Director Dorothy J. Bridges	For	
	Resolution 1c. Elect Director Elizabeth L. Buse	For	

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	Resolution 1d. Elect Director Marc N. Casper	For	
	Resolution 1e. Elect Director Andrew Cecere	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Arthur D. Collins, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Kimberly J. Harris	For	
	Resolution 1h. Elect Director Roland A. Hernandez	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1i. Elect Director Doreen Woo Ho	For	
	Resolution 1j. Elect Director Olivia F. Kirtley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Karen S. Lynch	For	
	Resolution 1l. Elect Director Richard P. McKenney	For	
	Resolution 1m. Elect Director Yusuf I. Mehdi	For	
	Resolution 1n. Elect Director David B. O'Maley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1o. Elect Director O'dell M. Owens	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1p. Elect Director Craig D. Schnuck	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1q. Elect Director Scott W. Wine	For	

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	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Whirlpool Corporation AGM 16/04/2019 UNITED STATES	Resolution 1a. Elect Director Samuel R. Allen	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues
	Resolution 1b. Elect Director Marc R. Bitzer	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1c. Elect Director Greg Creed	For	
	Resolution 1d. Elect Director Gary T. DiCamillo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Diane M. Dietz	For	
	Resolution 1f. Elect Director Gerri T. Elliott	For	
	Resolution 1g. Elect Director Michael F. Johnston	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director John D. Liu	For	
	Resolution 1i. Elect Director James M. Loree	For	
	Resolution 1j. Elect Director Harish Manwani	For	
	Resolution 1k. Elect Director William D. Perez	For	
	Resolution 1l. Elect Director Larry O. Spencer	For	
	Resolution 1m. Elect Director Michael D. White	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
XP Power Ltd. AGM 16/04/2019 SINGAPORE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect James Peters as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Re-elect Terence Twigger as Director	For	
	Resolution 5. Re-elect Andy Sng as Director	For	
	Resolution 6. Re-elect Gavin Griggs as Director	For	
	Resolution 7. Re-elect Duncan Penny as Director	For	
	Resolution 8. Re-elect Polly Williams as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	<p>The company has retained the same audit firm since 2007 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. PricewaterhouseCoopers LLP have been Group auditors for 12 years. The audit was last tendered in 2007 which led to the appointment of PricewaterhouseCoopers LLP. The Group has committed to retendering the external audit in 2021.</p>
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 11. Approve Remuneration Report	For (Exceptional)	With regards to bonuses awarded during the year, Duncan Penny and Gavin Griggs are eligible to receive 75% of the bonus payout for achieving target performance, which is considered relatively high at this level of performance. In addition, the Company does not explicitly disclose the size of awards to be granted to some Executive Directors in FY2019 within the remuneration report. However, prior to this announcement, the Company had determined and prospectively disclosed the performance conditions and targets which would apply to the 2019 LTIP grant, which marks an improvement in comparison to last year. We will exceptionally support on this occasion.
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Befimmo S.C.A. EGM 15/04/2019 BELGIUM	Resolution 3.1. Approve Issuance of Shares in Connection with Merger of Beway	For	
	Resolution 3.2. Approve Accounting Treatment Corresponding to the Transfer of all the Assets and Liabilities of Beway	For	
	Resolution 5.1. Amend Article 6 to Reflect Changes in Capital	For	
	Resolution 5.2. Amend Article 49 to Reflect Changes in Capital	For	
	Resolution 6. Authorize Implementation of Approved Resolutions and Filing of	For	

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Event	Resolution	Vote Action	Voting Reason
China Railway Signal & Communication Corp. Ltd. Class H EGM 15/04/2019 CHINA	Required Documents/Formalities at Trade Registry		
	Resolution 1.1. Approve Type of Shares to be Issued and Par Value	For	
	Resolution 1.2. Approve Numbers of A Shares to be Issued	For	
	Resolution 1.3. Approve Target Subscribers	For	
	Resolution 1.4. Approve Method of Issuance	For	
	Resolution 1.5. Approve Method of Pricing	For	
	Resolution 1.6. Approve Use of Proceeds	For	
	Resolution 1.7. Approve Distribution Plan of Accumulated Profits Before the Issuance	For	
	Resolution 1.8. Approve Place of Listing of Shares	For	
	Resolution 1.9. Approve Underwriting Fees	For	
	Resolution 1.10. Approve Valid Period of the Resolutions	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Initial Public Offering and Listing of A shares	For	
	Resolution 3. Approve Use of Proceeds from the Initial Public Offering and Listing of A Shares and the Feasibility Analysis Report	For	
	Resolution 4. Approve Distribution Plan of Accumulated Profits Before the Initial Public Offering and Listing of A Shares	For	

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	Resolution 5. Approve Dilution of Immediate Returns and Remedial Measures on the Initial Public Offering and Listing of A Shares	For	
	Resolution 6. Approve Dividend Distribution Plan within the Three Years After the Initial Public Offering and Listing of A Shares	For	
	Resolution 7. Approve Proposal on Stabilizing the Price of A Shares of the Company within the Three Years After the Initial Public Offering and Listing of A Shares	For	
	Resolution 8. Approve Undertakings Regarding Information Disclosure in the Prospectus Published in Connection with the Initial Public Offering and Listing of A Shares	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 13. Amend Working Rules of the Independent Non-executive Directors	For	

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	Resolution 14. Approve Formulation of the Rules on the Management of Transactions with Related Parties Under the A Shares	For	
	Resolution 15. Approve Formulation of the Rules on the Management of the External Guarantee	For	
	Resolution 16. Approve Formulation of the Rules on the Management of Proceeds from A Share Offering	For	
	Resolution 17. Approve Report on the Use of Proceeds Raised in the Previous Issuance	For	
	Resolution 18. Appoint Ernst & Young Hua Ming LLP (Special General Partnership) as Auditor for the Company's Initial Public Offering and Listing of A Shares	For	
	Resolution 19. Approve Special Profits Distribution Plan	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Signal & Communication Corp. Ltd. Class H EGM 15/04/2019 CHINA	Resolution 1.1. Approve Type of Shares to be Issued and Par Value	For	
	Resolution 1.2. Approve Numbers of A Shares to be Issued	For	
	Resolution 1.3. Approve Target Subscribers	For	
	Resolution 1.4. Approve Method of Issuance	For	
	Resolution 1.5. Approve Method of Pricing	For	
	Resolution 1.6. Approve Use of Proceeds	For	

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	Resolution 1.7. Approve Distribution Plan of Accumulated Profits Before the Issuance	For	
	Resolution 1.8. Approve Place of Listing of Shares	For	
	Resolution 1.9. Approve Underwriting Fees	For	
	Resolution 1.10. Approve Valid Period of the Resolutions	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Initial Public Offering and Listing of A shares	For	
	Resolution 3. Approve Use of Proceeds from the Initial Public Offering and Listing of A Shares and the Feasibility Analysis Report	For	
	Resolution 4. Approve Distribution Plan of Accumulated Profits Before the Initial Public Offering and Listing of A Shares	For	
	Resolution 5. Approve Dilution of Immediate Returns and Remedial Measures on the Initial Public Offering and Listing of A Shares	For	
	Resolution 6. Approve Dividend Distribution Plan within the Three Years After the Initial Public Offering and Listing of A Shares	For	
	Resolution 7. Approve Proposal on Stabilizing the Price of A Shares of the Company within the Three Years After the Initial Public Offering and Listing of A Shares	For	

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	Resolution 8. Approve Undertakings Regarding Information Disclosure in the Prospectus Published in Connection with the Initial Public Offering and Listing of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co., Ltd Class A AGM 15/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Provision of Guarantee	For	
	Resolution 8. Approve Company and its Partner to Use Subsidiary's Funds According to Equity Ratio	For (Exceptional)	<p>The board seeks shareholder approval for the company and its partner to use the subsidiary's funds according to equity ratio of not more than CNY 2.636 billion to the company and not more than CNY 2.478 billion to minority shareholders. This will allow shareholders to withdraw their funds held in the granting entities, which are the controlled subsidiaries of the company. The financing will be provided in is proportion to each shareholder's ownership in the receiving entities, and is backed by a guarantee to mitigate the risks associated with the financial assistance proportion. It is not unusual for Chinese issuers to extend loan financing to their subsidiaries or associate companies. We note that the company has provided guarantees and financial assistance in 2018 despite the low liquidity in the real estate industry; if the proposal is approved, the company will face increased financial risk. In this case, the financing will be provided in is proportion to each shareholder's</p>

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			ownership in the receiving entities, and is backed by a guarantee to mitigate the risks associated with the financial assistance proportion. The proposal essentially allows each of the shareholders to withdraw their funds held in the granting entities, and is common market practice in the real estate industry. We therefore will exceptionally support and keep developments under review
Event	Resolution	Vote Action	Voting Reason
MLP Saglik Hizmetleri AS Class B AGM 15/04/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	For	
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
OZ Minerals Limited	Resolution 2. Elect Charles Sartain as Director	For	

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AGM 15/04/2019 AUSTRALIA	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Approve Grant of Performance Rights to Andrew Cole	For	
Event	Resolution	Vote Action	Voting Reason
Vivendi SA AGM 15/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For (Exceptional)	Under normal circumstances, we would not support this resolution because of one transaction that has potential for significant conflicts of interest because it includes a consulting services agreement providing additional remuneration to Dominique Delport, a supervisory board member qualified as an executive during part of FY18. However, the company has terminated the consulting service agreement in March 2018.
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	
	Resolution 5. Approve Compensation of Vincent Bollore, Chairman of the Supervisory Board Until April 19, 2018	For	
	Resolution 6. Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board Since April 19, 2018	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure
	Resolution 7. Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 8. Approve Compensation of Gilles Alix, Management Board Member	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure

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	Resolution 9. Approve Compensation of Cedric de Baillencourt, Management Board Member	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure
	Resolution 10. Approve Compensation of Frederic Crepin, Management Board Member	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure
	Resolution 11. Approve Compensation of Simon Gillham, Management Board Member	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure
	Resolution 12. Approve Compensation of Herve Philippe, Management Board Member	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure
	Resolution 13. Approve Compensation of Stephane Roussel, Management Board Member	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure
	Resolution 14. Approve Remuneration Policy for Supervisory Board Members and Chairman	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees Lack of disclosure
	Resolution 15. Approve Remuneration Policy for Chairman of the Management Board	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure
	Resolution 16. Approve Remuneration Policy for Management Board Members	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure
	Resolution 17. Approve Conditional Agreement with Arnaud de Puyfontaine, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 18. Approve Additional Pension Scheme Agreement with Arnaud de Puyfontaine, Chairman of the Management Board	For	

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	Resolution 19. Approve Additional Pension Scheme Agreement with Gilles Alix, Management Board Member	For	
	Resolution 20. Approve Additional Pension Scheme Agreement with Cedric de Baillencourt, Management Board Member	For	
	Resolution 21. Approve Additional Pension Scheme Agreement with Frederic Crepin, Management Board Member	For	
	Resolution 22. Approve Additional Pension Scheme Agreement with Simon Gillham, Management Board Member	For	
	Resolution 23. Approve Additional Pension Scheme Agreement with Herve Philippe, Management Board Member	For	
	Resolution 24. Approve Additional Pension Scheme Agreement with Stephane Roussel, Management Board Member	For	
	Resolution 25. Elect Cyrille Bollore as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 26. Reelect Dominique Delport as Supervisory Board Member	For (Exceptional)	<p>Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.</p>
	Resolution 27. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 28. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

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	Resolution 29. Authorize Specific Buyback Program and Cancellation of Repurchased Share	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 30. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 750 Million	For	
	Resolution 31. Authorize Capitalization of Reserves of Up to EUR 375 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 32. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 33. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	For	
	Resolution 34. Approve Change of Corporate Form to Societe Europeenne (SE)	For	
	Resolution 35. Change Company Name to Vivendi SE and Amend Bylaws Accordingly	For	
	Resolution 36. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bangkok Bank Public Company Limited (Alien Mkt) AGM 12/04/2019 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividend Payment	For	
	Resolution 6.1. Elect Piti Sithi-Amnuai as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.2. Elect Prachet Siridej as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.3. Elect Phornthep Phornprapha as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.4. Elect Gasinee Witoonchart as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.5. Elect Chokechai Niljianskul as Director	For	
	Resolution 6.6. Elect Charnporn Jotikasthira as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 7. Elect Boonsong Bunyasaranand as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 9. Approve Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bangkok Dusit Medical Services Public Co. Ltd.(Alien Mkt) AGM 12/04/2019 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Santasiri Sornmani as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.2. Elect Chavalit Sethameteekul as Director	For	

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	Resolution 4.3. Elect Att Thongtang as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.4. Elect Arsa Sarasin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.5. Elect Chairat Panthuraamphorn as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bristol-Myers Squibb Company EGM 12/04/2019 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
CapitaLand Limited AGM 12/04/2019 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Ng Kee Choe as Director	For	
	Resolution 4b. Elect Stephen Lee Ching Yen as Director	For	
	Resolution 4c. Elect Philip Nalliah Pillai as Director	For	

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	Resolution 5. Elect Lee Chee Koon as Director	For	
	Resolution 6. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Approve Grant of Awards and Issuance of Shares Under the CapitaLand Performance Share Plan 2010 and/or CapitaLand Restricted Share Plan 2010	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Adopt CapitaLand Performance Share Plan 2020 and Terminate CapitaLand Performance Share Plan 2010	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 11. Adopt CapitaLand Restricted Share Plan 2020 and Terminate CapitaLand Restricted Share Plan 2010	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
CapitaLand Limited EGM 12/04/2019 SINGAPORE	Resolution 1. Approve Acquisition of the Entire Issued Ordinary Shares of Ascendas Pte Ltd and Singbridge Pte. Ltd.	For	
	Resolution 2. Approve Issuance of Consideration Shares Pursuant to the Proposed Acquisition	For	
	Resolution 3. Approve Whitewash Resolution	For	

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Event	Resolution	Vote Action	Voting Reason
Celgene Corporation EGM 12/04/2019 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Adjourn Meeting	For	
	Resolution 3. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
Event	Resolution	Vote Action	Voting Reason
CNH Industrial NV AGM 12/04/2019 NETHERLANDS	Resolution 2.c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.d. Approve Dividends of EUR 0.18 Per Share	For	
	Resolution 2.e. Approve Discharge of Directors	For	
	Resolution 3.a. Reelect Suzanne Heywood as Executive Director	For	
	Resolution 3.b. Reelect Hubertus Mühlhäuser as Executive Director	For	
	Resolution 3.c. Reelect Léo W. Houle as Non-Executive Director	For	
	Resolution 3.d. Reelect John B. Lanaway as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3.e. Reelect Silke C. Scheiber as Non-Executive Director	For	
	Resolution 3.f. Reelect Jacqueline A. Tammenoms as Non-Executive Director	For	
	Resolution 3.g. Reelect Jacques Theurillat as Non-Executive Director	For	
	Resolution 3.h. Elect Alessandro Nasi as Non-Executive Director	For	

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	Resolution 3.i. Elect Lorenzo Simonelli as Non-Executive Director	For	
	Resolution 4. Ratify Ernst & Young as Auditors	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Covestro AG AGM 12/04/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.40 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2019	For	
	Resolution 6. Amend Articles Re: AGM Convocation	For	
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares; Authorize Use of Financial Derivatives when Repurchasing Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Endesa S.A. AGM 12/04/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Non-Financial Information Report	For	
	Resolution 4. Approve Discharge of Board	For	

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	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Appoint KPMG Auditores as Auditor	For	
	Resolution 7. Elect Juan Sanchez-Calero Guilarte as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Helena Revoredo Delvecchio as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 9. Reelect Ignacio Garralda Ruiz de Velasco as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect Francisco de Lacerda as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Reelect Alberto de Paoli as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Generous pension arrangements
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Inappropriate service contract(s)
	Resolution 14. Approve Cash-Based Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Ferrari NV AGM 12/04/2019	Resolution 2.d. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.e. Approve Dividends of EUR 1.03 Per Share	For	

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NETHERLANDS	Resolution 2.f. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.a. Elect John Elkann as Executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.b. Reelect Louis C. Camilleri as Executive Director	For	
	Resolution 3.c. Reelect Piero Ferrari as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3.d. Reelect Delphine Arnault as Non-Executive Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 3.e. Reelect Giuseppina Capaldo as Non-Executive Director	For	
	Resolution 3.f. Reelect Eduardo H. Cue as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.g. Reelect Sergio Duca as Non-Executive Director	For	
	Resolution 3.h. Reelect Maria Patrizia Grieco as Non-Executive Director	For	
	Resolution 3.i. Reelect Adam Keswick as Non-Executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.j. Reelect Elena Zambon as Non-Executive Director	For	
	Resolution 4. Appoint EY as Auditors	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Cancellation of Special Voting Shares in Treasury	For	
	Resolution 7.a. Approve CEO Award	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Resolution 7.b. Approve New Equity Incentive Plan 2019-2021	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Fiat Chrysler Automobiles N.V. AGM 12/04/2019 NETHERLANDS	Resolution 2.d. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.e. Approve Dividends of EUR 0.65 Per Share	For	
	Resolution 2.f. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation Company/Directors being investigated No vote on remuneration report
	Resolution 3.a. Reelect John Elkann as Executive Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.b. Reelect Michael Manley as Executive Director	For	
	Resolution 3.c. Elect Richard Palmer as Executive Director	For	
	Resolution 4.a. Reelect Ronald L. Thompson as Non-Executive Director	For	
	Resolution 4.b. Reelect John Abbott as Non-Executive Director	For	
	Resolution 4.c. Reelect Andrea Agnelli as Non-Executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.d. Reelect Tiberto Brandolini d'Adda as Non-Executive Director	For	
	Resolution 4.e. Reelect Glenn Earle as Non-Executive Director	For	
	Resolution 4.f. Reelect Valerie A. Mars as Non-Executive Director	For	

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	Resolution 4.g. Reelect Michelangelo A. Volpi Non-Executive as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.h. Reelect Patience Wheatcroft Non-Executive as Director	For	
	Resolution 4.i. Reelect Ermenegildo Zegna Non-Executive as Director	For	
	Resolution 5. Ratify Ernst & Young as Auditors	For	
	Resolution 6.1. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Case of Acquisition	For	
	Resolution 6.2. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 6.1	For	
	Resolution 6.3. Grant Board Authority to Issue Special Voting Shares and Right to Subscription Up to Maximum Aggregate Special Voting Shares	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Approve Cancellation of Special Voting Shares	For	
	Resolution 9.a. Approve CEO Bonus	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed Inadequate performance linkage
	Resolution 9.b. Approve Award of Performance Shares to Executive Directors	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason

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Galp Energia, SGPS S.A. Class B AGM 12/04/2019 PORTUGAL	Resolution 1. Accept Standalone and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Appraise Management of Company and Approve Vote of Confidence to Board of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Appraise Supervision of Company and Approve Vote of Confidence to Fiscal Council	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	For	
	Resolution 6. Approve Statement on Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Elect Directors for 2019-2022 Term	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 8. Elect Fiscal Council for 2019-2022 Term	For	
	Resolution 9. Appoint Auditor for 2019-2022 Term	For	
	Resolution 10. Elect General Meeting Board for 2019-2022 Term	For	
	Resolution 11. Elect Remuneration Committee for 2019-2022 Term	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 12. Authorize Repurchase and Reissuance of Shares and Bonds	Against	<ul style="list-style-type: none"> Company can pay too high a premium

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Event	Resolution	Vote Action	Voting Reason
Gentera, S.A.B. de C.V. AGM 12/04/2019 MEXICO	Resolution 1. Approve Report of Board of Directors in Compliance with Article 172 of Mexican General Companies Law	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Report on Share Repurchase Reserve; Authorize Share Repurchase Reserve	For	
	Resolution 4. Approve Cancellation of Treasury Shares	For	
	Resolution 5. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 6. Elect or Ratify Directors, Chairmen of Audit and Corporate Practices Committees; Approve their Remuneration; Verify Independence Classification	For	
	Resolution 7. Elect or Ratify Chairman, Secretary and Deputy Secretary of Board	For	
	Resolution 8. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co., Ltd. Class H EGM 12/04/2019 CHINA	Resolution 1. Approve Ordinary Related Party Transactions for 2019-2021	For	
	Resolution 2. Approve Framework Agreement Regarding the Purchase of Products and Proposed Annual Caps	For	
	Resolution 3. Approve Framework Agreement Regarding the Sales of Products and Proposed Annual Caps	For	

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Event	Resolution	Vote Action	Voting Reason
Guanghui Energy Co., Ltd. Class A AGM 12/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Adjustment on Remuneration Standard of Senior Management	For	
	Resolution 8. Elect Wang Jian as Non-Independent Director	For	
	Resolution 9. Elect Pan Xiaoyan as Independent Director	For	
	Resolution 10. Approve Related Party Transaction in Connection to Working Capital Loan Specifically Used to Support the Natural Gas Import Business of the Company's Subsidiaries and Energy Saving and Environmental Protection Daily Operation	For	
	Resolution 11. Approve Company's Eligibility for Public Issuance of Convertible Bonds	For	
	Resolution 12. Approve Public Issuance of Convertible Bonds	For	

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	Resolution 12.1. Approve Issue Type	For	
	Resolution 12.2. Approve Issue Scale	For	
	Resolution 12.3. Approve Par Value and Issue Price	For	
	Resolution 12.4. Approve Bond Maturity	For	
	Resolution 12.5. Approve Bond Interest Rate	For	
	Resolution 12.6. Approve Method and Term for the Repayment of Principal and Interest	For	
	Resolution 12.7. Approve Conversion Period	For	
	Resolution 12.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 12.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 12.10. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 12.11. Approve Terms of Redemption	For	
	Resolution 12.12. Approve Terms of Sell-Back	For	
	Resolution 12.13. Approve Dividend Distribution Post Conversion	For	
	Resolution 12.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 12.15. Approve Placing Arrangement for Shareholders	For	

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	Resolution 12.16. Approve Bondholders and Bondholders Meeting Terms	For	
	Resolution 12.17. Approve Use of Proceeds	For	
	Resolution 12.18. Approve Collection and Management of Raised Funds	For	
	Resolution 12.19. Approve Rating Matters	For	
	Resolution 12.20. Approve Guarantee Matters	For	
	Resolution 12.21. Approve Resolution Validity Period	For	
	Resolution 13. Approve Plan for Public Issuance of Convertible Bonds	For	
	Resolution 14. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken and Relevant Commitments	For	
	Resolution 15. Approve Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	
	Resolution 16. Approve Amendments to Articles of Association	For	
	Resolution 17. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 18. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 19. Approve Authorization of the Board to Handle All Related Matters	For	

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Event	Resolution	Vote Action	Voting Reason
HSBC Holdings Plc AGM 12/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4a. Elect Ewen Stevenson as Director	For	
	Resolution 4b. Elect Jose Antonio Meade as Director	For	
	Resolution 4c. Re-elect Kathleen Casey as Director	For	
	Resolution 4d. Re-elect Laura Cha as Director	For	
	Resolution 4e. Re-elect Henri de Castries as Director	For	
	Resolution 4f. Re-elect John Flint as Director	For	
	Resolution 4g. Re-elect Irene Lee as Director	For	
	Resolution 4h. Re-elect Heidi Miller as Director	For	
	Resolution 4i. Re-elect Marc Moses as Director	For	
	Resolution 4j. Re-elect David Nish as Director	For	
	Resolution 4k. Re-elect Jonathan Symonds as Director	For	

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	Resolution 4l. Re-elect Jackson Tai as Director	For	
	Resolution 4m. Re-elect Mark Tucker as Director	For	
	Resolution 4n. Re-elect Pauline van der Meer Mohr as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise EU Political Donations and Expenditure	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Directors to Allot Any Repurchased Shares	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity in Relation to Contingent Convertible Securities	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	For	

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	Resolution 15. Approve Scrip Dividend Alternative	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Abolish Unfair Discriminatory Practice of Taking State Deduction from the Pensions Paid to Members of the Post 1974 Midland Bank Defined Benefit Pension Scheme	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Krung Thai Bank Public Co., Ltd.(Alien Mkt) AGM 12/04/2019 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5.1. Elect Ekniti Nitithanprapas as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Elect Distat Hotrakitya as Director	For	
	Resolution 5.3. Elect Vichai Assarasakorn as Director	For	
	Resolution 5.4. Elect Nitima Thepvanangkul as Director	For	
	Resolution 6. Approve Office of the Auditor General of Thailand as Auditors and Authorize Board to Fix Their Remuneration	For	

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Event	Resolution	Vote Action	Voting Reason
OTP Bank Nyrt AGM 12/04/2019 HUNGARY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Company's Corporate Governance Statement	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 5.1. Amend the Articles of Association by Way of a Single Resolution	For	
	Resolution 5.2. Approve the Amendment of Articles of Association	For	
	Resolution 6. Approve Election of Employee Representative to Supervisory Board	For	
	Resolution 7. Amend Remuneration Policy	For	
	Resolution 8. Approve Remuneration of Management Board, Supervisory Board, and Audit Committee Members	For	
	Resolution 9. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Sichuan Kelun Pharmaceutical Co., Ltd. Class A AGM 12/04/2019	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

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CHINA	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Daily Related Party Transaction	For	
	Resolution 8. Elect He Guosheng as Non-Independent Director	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Repurchase and Cancellation of Performance Share That Did Not Reach the Second Release Restriction	For	
	Resolution 11. Approve Financing of the Company and Its Subsidiaries	For	
	Resolution 12. Approve Finance Lease	For	
	Resolution 13. Approve Bill Pool Business	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 14. Approve Provision of Guarantee for Subsidiary	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 15. Approve Use of Own Funds to Purchase Financial Products	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 16. Approve Increase of Financial Assistance Provision	For	
	Resolution 17. Approve Adjustment to Allowance of Directors	For	

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	Resolution 18. Amend Articles of Association	For	
	Resolution 19. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 20. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 21. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 22. Amend Working System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Sky Limited Bondholder 12/04/2019 UNITED KINGDOM	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
TMB Bank Public Company Limited(Alien Mkt) AGM 12/04/2019 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Philippe G.J.E.O. Damas as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.2. Elect Singha Nikornpun as Director	For	
	Resolution 4.3. Elect Christopher John King as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 4.4. Elect Piti Tantakasem as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Bonus of Directors	For	
	Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Amend Memorandum of Association	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Unione di Banche Italiane SpA AGM 12/04/2019 ITALY	Resolution 1. Approve Allocation of Income and Dividend Distribution	For	
	Resolution 2. Elect Directors (Bundled)	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 4. Approve Remuneration of Directors and Members of the Management Control Committee	For	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Short Term Incentive Bonus Plan for Key Personnel	For	
	Resolution 6. Approve Severance Payments Policy	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 7. Approve Fixed-Variable Compensation Ratio	For	

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Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co., Ltd. Class H EGM 12/04/2019 CHINA	Resolution 1. Approve Satisfaction of the Conditions for the Public Issuance of A Shares	For	
	Resolution 2.01. Approve Class of the Shares to be Issued	For	
	Resolution 2.02. Approve Nominal Value of the Shares to be Issued	For	
	Resolution 2.03. Approve Number of Shares to be Issued	For	
	Resolution 2.04. Approve Amount of Proceeds to be Raised and the Projects to be Invested by the Proceeds Raised	For	
	Resolution 2.05. Approve Methods of Issuance	For	
	Resolution 2.06. Approve Issuing Objects and Methods of Subscription	For	
	Resolution 2.07. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 2.08. Approve Pricing Principles and Issuance Price	For	
	Resolution 2.09. Approve Time of Issuance	For	
	Resolution 2.10. Approve Place of Listing	For	
	Resolution 2.11. Approve Lock-up Period of the Issued A Shares	For	
	Resolution 2.12. Approve Arrangement of the Accumulated Distributable Profits Before the Public Issuance of A Shares	For	

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	Resolution 2.13. Approve Effective Period of the Resolutions	For	
	Resolution 3. Approve Plan for the Public Issuance of A Shares (Revised Version)	For	
	Resolution 4. Approve Feasibility Report on the Use of Proceeds Raised in the Public Issuance of A Shares (Revised Version)	For	
	Resolution 5. Approve Specific Report on the Use of Proceeds Previously Raised	For	
	Resolution 6. Approve Recovery Measures and the Undertakings on the Dilutive Impact of the Public Issuance of A Shares on Immediate Returns (Revised Version)	For	
	Resolution 7. Approve Profit Distribution and Return Plan for the Next Three Years (Year 2018-2020)	For	
	Resolution 8. Approve Possible Connected Transactions of Subscription of A Shares by the Controlling Shareholder, Directors and Supervisors of the Company and/or the Directors Under Phase 1 of the Employee Stock Ownership Scheme of the Company	For	
	Resolution 9. Authorize Board to Deal with All Matters in Relation to Public Issuance of A Shares	For	
	Resolution 10. Approve Zhuoxin Investments Ltd.'s Gold and Silver Bullion Purchase from Barrick (Niugini) Ltd.	For	

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Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co., Ltd. Class H EGM 12/04/2019 CHINA	Resolution 1.01. Approve Class of the Shares to be Issued	For	
	Resolution 1.02. Approve Nominal Value of the Shares to be Issued	For	
	Resolution 1.03. Approve Number of Shares to be Issued	For	
	Resolution 1.04. Approve Amount of Proceeds to be Raised and the Projects to be Invested by the Proceeds Raised	For	
	Resolution 1.05. Approve Methods of Issuance	For	
	Resolution 1.06. Approve Issuing Objects and Methods of Subscription	For	
	Resolution 1.07. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 1.08. Approve Pricing Principles and Issuance Price	For	
	Resolution 1.09. Approve Time of Issuance	For	
	Resolution 1.10. Approve Place of Listing	For	
	Resolution 1.11. Approve Lock-up Period of the Issued A Shares	For	
	Resolution 1.12. Approve Arrangement of the Accumulated Distributable Profits Before the Public Issuance of A Shares	For	
	Resolution 1.13. Approve Effective Period of the Resolutions	For	
	Resolution 2. Approve Plan for the Public Issuance of A Shares (Revised Version)	For	

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	Resolution 3. Authorize Board to Deal with All Matters in Relation to Public Issuance of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co., Ltd. Class H EGM 12/04/2019 CHINA	Resolution 1. Approve Satisfaction of the Conditions for the Public Issuance of A Shares	For	
	Resolution 2.01. Approve Class of the Shares to be Issued	For	
	Resolution 2.02. Approve Nominal Value of the Shares to be Issued	For	
	Resolution 2.03. Approve Number of Shares to be Issued	For	
	Resolution 2.04. Approve Amount of Proceeds to be Raised and the Projects to be Invested by the Proceeds Raised	For	
	Resolution 2.05. Approve Methods of Issuance	For	
	Resolution 2.06. Approve Issuing Objects and Methods of Subscription	For	
	Resolution 2.07. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 2.08. Approve Pricing Principles and Issuance Price	For	
	Resolution 2.09. Approve Time of Issuance	For	
	Resolution 2.10. Approve Place of Listing	For	
	Resolution 2.11. Approve Lock-up Period of the Issued A Shares	For	

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	Resolution 2.12. Approve Arrangement of the Accumulated Distributable Profits Before the Public Issuance of A Shares	For	
	Resolution 2.13. Approve Effective Period of the Resolutions	For	
	Resolution 3. Approve Plan for the Public Issuance of A Shares (Revised Version)	For	
	Resolution 4. Approve Feasibility Report on the Use of Proceeds Raised in the Public Issuance of A Shares (Revised Version)	For	
	Resolution 5. Approve Specific Report on the Use of Proceeds Previously Raised	For	
	Resolution 6. Approve Recovery Measures and the Undertakings on the Dilutive Impact of the Public Issuance of A Shares on Immediate Returns (Revised Version)	For	
	Resolution 7. Approve Profit Distribution and Return Plan for the Next Three Years (Year 2018-2020)	For	
	Resolution 8. Approve Possible Connected Transactions of Subscription of A Shares by the Controlling Shareholder, Directors and Supervisors of the Company and/or the Directors Under Phase 1 of the Employee Stock Ownership Scheme of the Company	For	
	Resolution 9. Authorize Board to Deal with All Matters in Relation to Public Issuance of A Shares	For	

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	Resolution 10. Approve Zhuoxin Investments Ltd.'s Gold and Silver Bullion Purchase from Barrick (Niugini) Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co., Ltd. Class H EGM 12/04/2019 CHINA	Resolution 1.01. Approve Class of the Shares to be Issued	For	
	Resolution 1.02. Approve Nominal Value of the Shares to be Issued	For	
	Resolution 1.03. Approve Number of Shares to be Issued	For	
	Resolution 1.04. Approve Amount of Proceeds to be Raised and the Projects to be Invested by the Proceeds Raised	For	
	Resolution 1.05. Approve Methods of Issuance	For	
	Resolution 1.06. Approve Issuing Objects and Methods of Subscription	For	
	Resolution 1.07. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 1.08. Approve Pricing Principles and Issuance Price	For	
	Resolution 1.09. Approve Time of Issuance	For	
	Resolution 1.10. Approve Place of Listing	For	
	Resolution 1.11. Approve Lock-up Period of the Issued A Shares	For	
	Resolution 1.12. Approve Arrangement of the Accumulated Distributable Profits Before the Public Issuance of A Shares	For	

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	Resolution 1.13. Approve Effective Period of the Resolutions	For	
	Resolution 2. Approve Plan for the Public Issuance of A Shares (Revised Version)	For	
	Resolution 3. Authorize Board to Deal with All Matters in Relation to Public Issuance of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
Adobe Inc. AGM 11/04/2019 UNITED STATES	Resolution 1a. Elect Director Amy L. Banse	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1b. Elect Director Frank A. Calderoni	For	
	Resolution 1c. Elect Director James E. Daley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Laura B. Desmond	For	
	Resolution 1e. Elect Director Charles M. Geschke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Shantanu Narayan	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 1g. Elect Director Kathleen Oberg	For	
	Resolution 1h. Elect Director Dheeraj Pandey	For	
	Resolution 1i. Elect Director David A. Ricks	For	
	Resolution 1j. Elect Director Daniel L. Rosensweig	For	
	Resolution 1k. Elect Director John E. Warnock	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 5. Report on Gender Pay Gap	For (Exceptional)	A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.
Event	Resolution	Vote Action	Voting Reason
Aker BP ASA AGM 11/04/2019 NORWAY	Resolution 2. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 3. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Remuneration of Auditors for 2018	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Nomination Committee	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 10. Elect Chair of Nominating Committee	For	

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	Resolution 11. Approve Creation of NOK 18 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 12. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 13. Authorize Board to Distribute Dividends	For	
Event	Resolution	Vote Action	Voting Reason
Amer Sports Oyj Class A EGM 11/04/2019 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 6. Approve Omission of Remuneration of Directors	For (Exceptional)	Under these items, the shareholder Mascot Bidco Oy, who owns 94.98 percent of the shares and votes is proposing the following:Item 6: Approve omission of remuneration of directors;Item 7: Fix number of directors at seven;Item 8: Elect Shizhong Ding, Jie Zheng, Shixian Lai, Jennifer Qingyi Zheng, Kui Tang, Dennis James Wilson and Zhaohui Li as directors.
	Resolution 7. Fix Number of Directors at Seven	For (Exceptional)	Under these items, the shareholder Mascot Bidco Oy, who owns 94.98 percent of the shares and votes is proposing the following:Item 6: Approve omission of remuneration of directors;Item 7: Fix number of directors at seven;Item 8: Elect Shizhong Ding, Jie Zheng, Shixian Lai, Jennifer Qingyi Zheng, Kui Tang, Dennis James Wilson and Zhaohui Li as directors.
	Resolution 8. Elect Shizhong Ding, Jie Zheng, Shixian Lai, Jennifer Qingyi Zheng, Kui Tang, Dennis James Wilson and Zhaohui Li as Directors	For (Exceptional)	Under these items, the shareholder Mascot Bidco Oy, who owns 94.98 percent of the shares and votes is proposing the following:Item 6: Approve omission of remuneration of directors;Item 7: Fix number of directors at seven;Item 8: Elect Shizhong Ding, Jie Zheng, Shixian Lai,

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			Jennifer Qingyi Zheng, Kui Tang, Dennis James Wilson and Zhaohui Li as directors.
Event	Resolution	Vote Action	Voting Reason
Banco Santander S.A. AGM 11/04/2019 SPAIN	Resolution 1.A. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.B. Approve Non-Financial Information Report	For	
	Resolution 1.C. Approve Discharge of Board	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3.A. Fix Number of Directors at 15	For	
	Resolution 3.B. Elect Henrique de Castro as Director	For	
	Resolution 3.C. Reelect Javier Botin-Sanz de Sautuola y O'Shea as Director	For	
	Resolution 3.D. Reelect Ramiro Mato Garcia-Ansorena as Director	For	
	Resolution 3.E. Reelect Bruce Carnegie-Brown as Director	For	
	Resolution 3.F. Reelect Jose Antonio Alvarez Alvarez as Director	For	
	Resolution 3.G. Reelect Belen Romana Garcia as Director	For	
	Resolution 4. Ratify Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 5. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year

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	Resolution 6. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 7. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 10 Billion	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Authorize Issuance of Non-Convertible Debt Securities up to EUR 50 Billion	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Fix Maximum Variable Compensation Ratio	For	
	Resolution 12.A. Approve Deferred Multiyear Objectives Variable Remuneration Plan	For	
	Resolution 12.B. Approve Deferred and Conditional Variable Remuneration Plan	For	
	Resolution 12.C. Approve Digital Transformation Award	For	
	Resolution 12.D. Approve Buy-out Policy	For	
	Resolution 12.E. Approve Employee Stock Purchase Plan	For	
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 14. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards

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Event	Resolution	Vote Action	Voting Reason
Bank of Beijing Co., Ltd. Class A EGM 11/04/2019 CHINA	Resolution 1. Approve Private Placement of Preferred Shares	For	
	Resolution 1.1. Approve Issue Type, Size and Scale	For	
	Resolution 1.2. Approve Issue Manner	For	
	Resolution 1.3. Approve Target Subscribers	For	
	Resolution 1.4. Approve Par Value and Issue Price	For	
	Resolution 1.5. Approve Existence Period	For	
	Resolution 1.6. Approve Determination Principle of Par Interest Rate	For	
	Resolution 1.7. Approve Profit Distribution Method for Preferred Shareholder	For	
	Resolution 1.8. Approve Conditional Redemption Terms	For	
	Resolution 1.9. Approve Mandatory Conversion Terms	For	
	Resolution 1.10. Approve Voting Rights Restrictions	For	
	Resolution 1.11. Approve Voting Rights Recovery	For	
	Resolution 1.12. Approve Liquidation Order and Liquidation Method	For	
	Resolution 1.13. Approve Rating Arrangement	For	
	Resolution 1.14. Approve Guarantee Arrangement	For	

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	Resolution 1.15. Approve Transfer Arrangement	For	
	Resolution 1.16. Approve Use of Proceeds	For	
	Resolution 1.17. Approve Resolution Validity Period	For	
	Resolution 1.18. Approve Authorization Matters	For	
	Resolution 2. Approve Impact of Dilution of Current Returns and the Relevant Measures to be Taken	For	
	Resolution 3. Approve Formulation of Shareholder Return Plan	For	
	Resolution 4. Approve Formulation of Medium-term Capital Management Plan	For	
	Resolution 5. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
CapitaLand Mall Trust AGM 11/04/2019 SINGAPORE	Resolution 1. Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability</p>

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			for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution 4. Authorize Unit Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
CCC SA EGM 11/04/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Fix Number of Supervisory Board Members at Six	For	
	Resolution 6. Elect Dariusz Milek as Supervisory Board Member	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Appoint Dariusz Milek as Chairman of Supervisory Board	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Amend Regulations on Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
CIMIC Group Limited AGM 11/04/2019 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Elect David Robinson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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Event	Resolution	Vote Action	Voting Reason
EDP Renovaveis SA AGM 11/04/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Consolidated and Standalone Management Reports, and Corporate Governance Report	For	
	Resolution 4. Approve Non-Financial Information Report	For	
	Resolution 5. Appraise Management of Company and Approve Vote of Confidence to Board of Directors, Audit Board and Statutory Board	For	
	Resolution 6.A. Ratify Appointment of and Elect Spyridon Martinis as Director	For	
	Resolution 6.B. Ratify Appointment of and Elect Vera de Morais Pinto Pereira Carneiro as Director	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Fairfax Financial Holdings Limited AGM 11/04/2019 CANADA	Resolution 1.1. Elect Director Anthony F. Griffiths	For	
	Resolution 1.2. Elect Director Robert J. Gunn	For	
	Resolution 1.3. Elect Director Alan D. Horn	For	

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	Resolution 1.4. Elect Director Karen L. Jurjevich	For	
	Resolution 1.5. Elect Director R. William McFarland	For	
	Resolution 1.6. Elect Director Christine N. McLean	For	
	Resolution 1.7. Elect Director John R.V. Palmer	For	
	Resolution 1.8. Elect Director Timothy R. Price	For	
	Resolution 1.9. Elect Director Brandon W. Sweitzer	For	
	Resolution 1.10. Elect Director Lauren C. Templeton	For	
	Resolution 1.11. Elect Director Benjamin P. Watsa	For	
	Resolution 1.12. Elect Director V. Prem Watsa	Against	<ul style="list-style-type: none"> • Too many other directorships • Combined CEO/Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
ICA Gruppen AB AGM 11/04/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	

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	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 11.50 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 14. Determine Number of Members (10) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 15. Approve Remuneration of Directors in the Amount of SEK 1.15 million for Chairman and SEK 550,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 16. Reelect Fredrik Persson, Cecilia Daun Wennborg, Andrea Gisle Joosen, Fredrik Hagglund, Jeanette Jager, Magnus Moberg, Claes-Goran Sylven (Chair) and Anette Wiotti as Directors; Elect Lennart Evrell and Bo Sandstrom as New Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 17. Ratify KPMG as Auditors	For	
	Resolution 18. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 19. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure

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Event	Resolution	Vote Action	Voting Reason
IHS Markit Ltd. AGM 11/04/2019 UNITED STATES	Resolution 1a. Elect Director Jean-Paul L. Montupet	For	
	Resolution 1b. Elect Director Richard W. Roedel	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 1c. Elect Director James A. Rosenthal	For	
	Resolution 1d. Elect Director Lance Uggla	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Proxy Access Right	For	
Event	Resolution	Vote Action	Voting Reason
International Container Terminal Services, Inc. AGM 11/04/2019 PHILIPPINES	Resolution 3. Approve Minutes of the Annual Stockholders' Meeting Held on April 19, 2018	For	
	Resolution 4. Presentation of Chairman's Report	For	
	Resolution 5. Approve the Chairman's Report and the 2018 Audited Financial Statements	For	
	Resolution 6. Ratify the Acts, Contracts, Investments, and Resolutions of the Board of Directors and Management Since the Last Annual Stockholders' Meeting	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7.1. Elect Enrique K. Razon, Jr. as Director	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman

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	Resolution 7.2. Elect Cesar A. Buenaventura as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Elect Octavio Victor R. Espiritu as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.4. Elect Joseph R. Higdon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.5. Elect Jose C. Ibazeta as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.6. Elect Stephen A. Paradies as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.7. Elect Andres Soriano III as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Appoint External Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Jeronimo Martins SGPS SA AGM 11/04/2019 PORTUGAL	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management and Supervisory Boards	For	
	Resolution 4. Approve Statement on Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 5. Elect Corporate Bodies	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 6. Elect Remuneration Committee	For	
Event	Resolution	Vote Action	Voting Reason
Law Debenture Corp PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 11/04/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Amendments to the Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Denis Jackson as Director	For	
	Resolution 6. Re-elect Robert Hingley as Director	For	
	Resolution 7. Re-elect Robert Laing as Director	For	
	Resolution 8. Re-elect Mark Bridgeman as Director	For	
	Resolution 9. Re-elect Tim Bond as Director	For	
	Resolution 10. Elect Katie Thorpe as Director	For	
	Resolution 11. Approve Non-executive Directors' Fees	For	
	Resolution 12. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For (Exceptional)	<p>The company has retained the same audit firm since 2008 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Due to the length of tenure, the Audit Committee put the audit to tender during November 2017. Following the tender process the Audit Committee recommended a preferred auditor (BDO) and a reserve auditor. The Board resolved to appoint BDO.</p>
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Malayan Banking Bhd. AGM 11/04/2019 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Abdul Farid Alias as Director	For	
	Resolution 3. Elect R. Karunakaran as Director	For	
	Resolution 4. Elect Cheng Kee Check as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Elect Fauziah Hisham as Director	For	
	Resolution 6. Elect Shariffuddin Khalid as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve Director's Benefits	For	
	Resolution 9. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	

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Event	Resolution	Vote Action	Voting Reason
MOL Hungarian Oil & Gas Plc Class A AGM 11/04/2019 HUNGARY	Resolution 1. Approve Use of Electronic Vote Collection Method	For	
	Resolution 2. Elect Keeper of Minutes, Shareholders to Authenticate Minutes, and Counter of Votes	For	
	Resolution 3. Approve Standalone and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividends of HUF 142.5 per Share	For	
	Resolution 5. Approve Company's Corporate Governance Statement	For	
	Resolution 6. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Report on Share Repurchase Program Approved at 2018 AGM	For	
	Resolution 9. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 10. Elect Sandor Csanyi as Management Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Elect Anthony Radev as Management Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Elect Janos Martonyi as Management Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Elect Talal Al Awfi as Management Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 14. Elect Anett Pandurics as Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 15. Elect Anett Pandurics as Audit Committee Member	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 16. Authorize Share Capital Increase by Holders of "A" Series Shares	For	
	Resolution 17. Authorize Share Capital Increase by Holders of "B" Series Shares	For	
	Resolution 18. Approve Up to HUF 132.4 Billion Increase in Share Capital with Preemptive Rights; Amend Articles of Association Accordingly	For	
Event	Resolution	Vote Action	Voting Reason
MTU Aero Engines AG AGM 11/04/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.85 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019	For	
	Resolution 6. Elect Joachim Rauhut to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Approve Creation of EUR 15.6 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long

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	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 600 Million; Approve Creation of EUR 2.6 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Nanobiotix SA EGM 11/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Compensation of Laurent Levy, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance
	Resolution 6. Approve Compensation of Elsa Borghi, Management Board Member	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance
	Resolution 7. Approve Compensation of Bernd Muehlenweg, Management Board Member	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance
	Resolution 8. Approve Compensation of Philippe Mauberna, Management Board Member	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance

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	Resolution 9. Approve Compensation of Laurent Condomine, Chairman of the Supervisory Board	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10. Approve Remuneration Policy of Laurent Levy, Chairman of Management Board	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure
	Resolution 11. Approve Remuneration Policy of Elsa Borghi, Management Board Member	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure
	Resolution 12. Approve Remuneration Policy of Bernd Muehlenweg, Management Board Member	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure
	Resolution 13. Approve Remuneration Policy of Philippe Mauberna, Management Board Member	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure
	Resolution 14. Approve Remuneration Policy of Laurent Condomine, Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 15. Approve Remuneration Policy of Alain Herrera, Supervisory Board Member	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 16. Approve Remuneration Policy of Anne-Marie Graffin, Supervisory Board Member	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 17. Approve Remuneration Policy of Enno Spillner, Supervisory Board Member	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 18. Approve Stock Option Plan Adopted by the Feb. 5, 2019 Board Meeting	For	

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	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300,000	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 250,000	For (Exceptional)	Under normal circumstances, we would vote against this resolution because this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. In addition, the authority would enable the Board to issue the equivalent of 42.44% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. However, considering the market environment, we are supporting.
	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors and Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 250,000	For	
	Resolution 24. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. In addition, the issue price has a discount of 15%, being more than the generally accepted level 5 %. However, considering the market the company operates in, we are supporting.

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	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 120,000 (Equity Financing)	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. In addition, the issue price has a discount of 15%, being more than the generally accepted level 5 %. However, considering the market the company operates in, we are supporting.
	Resolution 26. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 350,000	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. In addition, the issue price has a discount of 15%, being more than the generally accepted level 5 %. However, considering the market the company operates in, we are supporting.
	Resolution 27. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 21-23 and 25-26	For	
	Resolution 28. Authorize Capital Increase of Up to EUR 250,000 for Future Exchange Offers	For (Exceptional)	Under normal circumstances, we would vote against this resolution because: This authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. In addition, the authority would enable the Board to issue the equivalent of 42.44% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 20%, unless a clear justification and strategic rationale is provided to shareholders. However, considering the market the company operates in, we are supporting.
	Resolution 29. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

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	Resolution 30. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 21-23 and 25-30 at EUR 350,000	For	
	Resolution 31. Authorize Capitalization of Reserves of Up to EUR 25,000 for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 32. Authorize Up to 650,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 33. Authorize up to 650,000 Shares for Use in Restricted Stock Plans Reserved for Employees and Executive Officers	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 34. Approve Issuance of up to 650,000 Warrants (BSA) Reserved for Supervisory Board Members, Censors, Consultants and Non-Employee Committee Members	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 35. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 32-34 at 650,000 Shares	For	
	Resolution 36. Authorize up to 500,000 Shares for Use in Stock Option Plans Reserved for Laurent Levy, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 37. Authorize up to 1 Million Shares for Use in Stock Option Plans Reserved for Employees and Executive Officers	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 38. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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Event	Resolution	Vote Action	Voting Reason
Nestle S.A. AGM 11/04/2019 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 2.45 per Share	For	
	Resolution 4.1a. Reelect Paul Bulcke as Director and Board Chairman	For (Exceptional)	Under normal circumstances, we would not support this resolution because this Chairman is non independent (due to being a former CEO and having served on the board for a significant amount of time) who ideally should be independent in the interests of maintaining a balanced unitary Board. However, we take some comfort that at least a majority of the Board is independent. In addition, Henri de Castries' role as a lead independent role with clear responsibilities with shareholder relations, comforts us in the board's oversight capacity.
	Resolution 4.1b. Reelect Ulf Schneider as Director	For	
	Resolution 4.1c. Reelect Henri de Castries as Director	For	
	Resolution 4.1d. Reelect Beat Hess as Director	For	
	Resolution 4.1e. Reelect Renato Fassbind as Director	For	
	Resolution 4.1f. Reelect Ann Veneman as Director	For	
	Resolution 4.1g. Reelect Eva Cheng as Director	For	
	Resolution 4.1h. Reelect Patrick Aebischer as Director	For	

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	Resolution 4.1i. Reelect Ursula Burns as Director	For	
	Resolution 4.1j. Reelect Kasper Rorsted as Director	For	
	Resolution 4.1k. Reelect Pablo Isla as Director	For	
	Resolution 4.1l. Reelect Kimberly Ross as Director	For	
	Resolution 4.2.1. Elect Dick Boer as Director	For	
	Resolution 4.2.2. Elect Dinesh Paliwal as Director	For	
	Resolution 4.3.1. Appoint Beat Hess as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.2. Appoint Patrick Aebischer as Member of the Compensation Committee	For	
	Resolution 4.3.3. Appoint Ursula Burns as Member of the Compensation Committee	For	
	Resolution 4.3.4. Appoint Pablo Isla as Member of the Compensation Committee	For	
	Resolution 4.4. Ratify KPMG AG as Auditors	For (Exceptional)	<p>Under normal circumstances, we would not support this resolution because the company has retained the same audit firm since 1993 (i.e. in excess of twenty years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we note that the company has announced a tender process for the mandate of the external audit firm for a proposal to be submitted to the 2020 AGM.</p>

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	Resolution 4.5. Designate Hartmann Dreyer as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 10 Million	For	
	Resolution 5.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 55 Million	For	
	Resolution 6. Approve CHF 8.7 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Newmont Mining Corporation EGM 11/04/2019 UNITED STATES	Resolution 1. Increase Authorized Common Stock	For	
	Resolution 2. Issue Shares in Connection with Arrangement Agreement	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Polar Capital Global Financials Trust Plc GBP AGM 11/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Implementation Report	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 6. Approve Dividend Policy	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Porvair plc AGM 11/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Paul Dean as Director	For	
	Resolution 5. Re-elect Sally Martin as Director	For	
	Resolution 6. Re-elect John Nicholas as Director	For	
	Resolution 7. Re-elect Ben Stocks as Director	For	
	Resolution 8. Re-elect Chris Tyler as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Central Asia Tbk AGM 11/04/2019 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Changes in Board of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Payment of Interim Dividend	For	
	Resolution 7. Approve Updates in the Company's Recovery Plan	For	
	Resolution 8. Accept Report on the Use of Proceeds	For	
Event	Resolution	Vote Action	Voting Reason
PTT Public Co., Ltd.(Alien Mkt) AGM 11/04/2019 THAILAND	Resolution 1. Acknowledge Performance Statement and Approve Financial Statements	For (Exceptional)	The auditor has emphasised a matter in its opinion statement. Without qualifying their opinion, the auditors have drawn attention to the complaint submitted by the Ombudsman of Thailand against the company to the Administrative Court, which is currently in litigation. Except for the effects of the above matters, the auditors are of the opinion that the company's financial statements are fairly presented in accordance with generally accepted accounting principles.

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	Resolution 2. Approve Allocation of Income and Dividend Payment	For	
	Resolution 3. Approve State Audit Office of the Kingdom of Thailand as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 6.1. Elect Krairit Euchukanonchai as Director	For	
	Resolution 6.2. Elect Chumpol Rimsakorn as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.3. Elect Teerawat Boonyawat as Director	For	
	Resolution 6.4. Elect Supot Teachavorasinskun as Director	For	
	Resolution 6.5. Elect Don Wasantapruek as Director	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Recordati S.p.A. AGM 11/04/2019 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 3. Amend 2018-2022 Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Rongsheng Petrochemical Co., Ltd. Class A EGM 11/04/2019 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2. Approve Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Target Subscriber and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period	For	
	Resolution 2.7. Approve Listing Location	For	
	Resolution 2.8. Approve Usage of Raised Funds	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	

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	Resolution 5. Approve Report on the Usage of Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Commitment from Directors, Senior Management, Controlling Shareholder, Ultimate Controlling Shareholder Regarding Counter-dilution Measures in Connection to the Private Placement	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Saab AB Class B AGM 11/04/2019 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	

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	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.b. Approve Allocation of Income and Dividends of SEK 4.50 Per Share	For	
	Resolution 8.c. Approve Discharge of Board and President	For	
	Resolution 9. Amend Articles Re: Auditor; Editorial Changes	For	
	Resolution 10. Determine Number of Members (11) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.9 Million to Chairman, SEK 700,000 for Vice Chairman, and SEK 620,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 12.a. Elect Johan Menckel as New Director	For	
	Resolution 12.b. Reelect Hakan Buskhe as Director	For	
	Resolution 12.c. Reelect Sten Jakobsson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12.d. Reelect Danica Kragic Jensfelt as Director	For	

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	Resolution 12.e. Reelect Sara Mazur as Director	For	
	Resolution 12.f. Reelect Daniel Nodhall as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12.g. Reelect Bert Nordberg as Director	For	
	Resolution 12.h. Reelect Cecilia Stego Chilo as Director	For	
	Resolution 12.i. Reelect Erika Soderberg Johnson as Director	For	
	Resolution 12.j. Reelect Marcus Wallenberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12.k. Reelect Joakim Westh as Director	For	
	Resolution 12.l. Reelect Marcus Wallenberg as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 13. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 15.a. Approve 2020 Share Matching Plan for All Employees; Approve 2020 Performance Share Program for Key Employees; Approve Special Projects 2020 Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 15.b. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> Insufficient information

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	Resolution 15.c. Approve Third Party Swap Agreement as Alternative Equity Plan Financing	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 16.a. Authorize Share Repurchase Program	For	
	Resolution 16.b. Authorize Reissuance of Repurchased Shares	For	
	Resolution 16.c. Approve Transfer of Shares for Previous Year's Incentive Programs	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
Smith & Nephew plc AGM 11/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Graham Baker as Director	For	
	Resolution 5. Re-elect Vinita Bali as Director	For	
	Resolution 6. Re-elect Baroness Virginia Bottomley as Director	For	
	Resolution 7. Re-elect Roland Diggelmann as Director	For	
	Resolution 8. Re-elect Erik Engstrom as Director	For	
	Resolution 9. Re-elect Robin Freestone as Director	For	
	Resolution 10. Elect Namal Nawana as Director	For	

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	Resolution 11. Re-elect Marc Owen as Director	For	
	Resolution 12. Re-elect Angie Risley as Director	For	
	Resolution 13. Re-elect Roberto Quarta as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Solocal Group AGM 11/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	

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	Resolution 5. Approve Compensation of Pierre Danon, Chairman of the Board	For (Exceptional)	Under normal circumstances, we would abstain on this resolution because the Remuneration Committee is less than majority independent. However given the improvements of the remuneration disclosure we will support.
	Resolution 6. Approve Compensation of Eric Boustouller, CEO	For (Exceptional)	Under normal circumstances we would vote against this resolution because discretionary payments have been made. However, we were supportive of the sign-on bonus for Eric Boustouller. We also note that the disclosure on achievement rates under the bonus payout improved since last year.
	Resolution 7. Approve Remuneration Policy of the Chairman of the Board	For (Exceptional)	Under normal circumstances, we would abstain on this resolution because the Remuneration Committee is less than majority independent. However given the improvements of the remuneration disclosure we will support.
	Resolution 8. Approve Remuneration Policy of the CEO	For (Exceptional)	Under normal circumstances, we would abstain on this resolution because the Remuneration Committee is less than majority independent. However given the improvements of the remuneration disclosure we will support.
	Resolution 9. Ratify Appointment of Eric Boustouller as Director	For	
	Resolution 10. Reelect Pierre Danon as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize up to 5.5 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 13. Authorize up to 400,000 Shares for Use in Restricted Stock Plans Reserved for All Employees	For	

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	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
UniCredit S.p.A. AGM 11/04/2019 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports; Elimination of Negative Reserves	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.1. Slate 1 Submitted by Allianz	For	
	Resolution 3.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Approve Internal Auditors' Remuneration	For	
	Resolution 5. Elect Elena Carletti as Director	For	
	Resolution 6. Approve 2019 Group Incentive System	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 8. Approve Severance Payments Policy	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 9. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 1. Authorize Board to Increase Capital to Service 2018 Group Incentive System	For	
	Resolution 2. Authorize Board to Increase Capital to Service 2019 Group Incentive System	For	

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	Resolution 3. Amend Articles of Association Re: Article 6	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Vicat-Ciments Vicat SA AGM 11/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 4. Approve Discharge of Directors	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 7. Reelect Xavier Chalandon as Director	For	
	Resolution 8. Renew Appointment of Wolff et Associates as Auditor	For	
	Resolution 9. Renew Appointment of Constantin Associates as Alternate Auditor	For	
	Resolution 10. Approve Remuneration Policy of Guy Sidos, Chairman and CEO	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure
	Resolution 11. Approve Remuneration Policy of Didier Petetin, Vice-CEO	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure

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	Resolution 12. Approve Compensation of Guy Sidos, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 13. Approve Compensation of Didier Petetin, Vice-CEO	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Wessanen NV AGM 11/04/2019 NETHERLANDS	Resolution 4. Adopt Financial Statements	For	
	Resolution 6. Approve Dividends of EUR 0.14 Per Share	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9. Reelect Rudy Kluiber to Supervisory Board	For	
	Resolution 10. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 11.a. Amend Corporate Purpose for Wessanen to Become B Corp Certified by 2020	For	
	Resolution 11.b. Amend Articles: General Update	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Grant Board Authority to Issue Shares Up To One Percent of Issued Capital and Restricting/Excluding Preemptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
Acerinox SA AGM 10/04/2019 SPAIN	Resolution 14. Ratify Auditors	For	
	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Report	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Approve Treatment of Net Loss	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Approve Dividends	For	
	Resolution 6. Approve Distribution of Share Issuance Premium	For	
	Resolution 7.1. Ratify Appointment of and Elect Ignacio Martin San Vicente as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Elect George Donald Johnston as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Elect Pablo Gomez Garzon as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7.4. Elect Mitsuo Ikeda as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8. Fix Number of Directors at 14	For	
	Resolution 9. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Authorize Share Repurchase Program and Reissuance of	Against	<ul style="list-style-type: none"> Insufficient information

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	Repurchased Shares to Service Long-Term Incentive Plan		
	Resolution 12. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 16. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Airbus SE AGM 10/04/2019 NETHERLANDS	Resolution 4.1. Adopt Financial Statements	For	
	Resolution 4.2. Approve Allocation of Income and Dividends of EUR of 1.65 per Share	For	
	Resolution 4.3. Approve Discharge of Non-Executive Members of the Board of Directors	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 4.4. Approve Discharge of Executive Members of the Board of Directors	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 4.5. Ratify Ernst & Young as Auditors	For	
	Resolution 4.6. Amend Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed amendments to the remuneration policy will fix the termination indemnity to 2 times salary and bonus. We believe that severance payments should be no greater than 2 times salary only. However, this proposal is considered a positive development considering that the current policy allows for severance package of 1.5 time of the total annual remuneration and a maximum non-compete clause of minimum one year that can be extended to the board discretion. We are therefore supporting this resolution because of the positive amendment.
	Resolution 4.7. Elect Guillaume Faury as Executive Director	For	

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	Resolution 4.8. Reelect Catherine Guillovard as Non-Executive Director	For	
	Resolution 4.9. Reelect Claudia Nemat as Non-Executive Director	For	
	Resolution 4.10. Reelect Carlos Tavares as Non-Executive Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4.11. Grant Board Authority to Issue Shares Up To 0.52 Percent of Issued Capital and Exclude Preemptive Rights Re: ESOP and LTIP Plans	For	
	Resolution 4.12. Grant Board Authority to Issue Shares Up To 1.16 Percent of Issued Capital and Exclude Preemptive Rights Re: Company Funding	For	
	Resolution 4.13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 4.14. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
CapitaLand Commercial Trust AGM 10/04/2019 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to

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			shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution 4. Authorize Unit Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Carlsberg Brewery Malaysia Bhd. AGM 10/04/2019 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Approve Directors' Fees and Benefits	For	
	Resolution 5. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Lars Lehmann as Director	For	
	Resolution 7. Elect Chew Hoy Ping as Director	For	
	Resolution 8. Elect Chow Lee Peng as Director	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	

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	Resolution 10. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 11. Approve New Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 12. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Electrolux AB Class B AGM 10/04/2019 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 8.30 Per Share	For	
	Resolution 11. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 12. Approve Remuneration of Directors in the Amount SEK 2.2 Million for Chairman and SEK 640,000 for Other Directors; Approve Remuneration of	For	

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	Committee Work; Approve Remuneration of Auditor		
	Resolution 13.a. Reelect Staffan Bohman as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 13.b. Reelect Petra Hedengran as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 13.c. Reelect Hasse Johansson as Director	For	
	Resolution 13.d. Reelect Ulla Litzen as Director	For	
	Resolution 13.e. Reelect Fredrik Persson as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 13.f. Reelect David Porter as Director	For	
	Resolution 13.g. Reelect Jonas Samuelson as Director	For	
	Resolution 13.h. Reelect Ulrika Saxon as Director	For	
	Resolution 13.i. Reelect Kai Warn as Director	For	
	Resolution 13.j. Elect Staffan Bohman as Board Chairman	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 14. Ratify Deloitte as Auditors	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Approve Long-Term Incentive Plan (Share Program 2019)	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Resolution 17.a. Authorize Share Repurchase Program	For	
	Resolution 17.b. Authorize Reissuance of Repurchased Shares	For	
	Resolution 17.c. Authorize Transfer of up to 1.3 Million Class B Shares in Connection with 2017 Share Program	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
FinecoBank SpA AGM 10/04/2019 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Severance Payments Policy	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 5. Approve 2019 Incentive System for Employees	For	
	Resolution 6. Approve 2019 Incentive System for Personal Financial Advisors	For	
	Resolution 7. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the 2019 PFA System	For	
	Resolution 1. Authorize Board to Increase Capital to Service 2019 Incentive System	For	
	Resolution 2. Authorize Board to Increase Capital to Service 2018 Incentive System	For	
	Resolution 3. Authorize Board to Increase Capital to Service 2014 Incentive System	For	

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	Resolution 4. Authorize Board to Increase Capital to Service 2014-2017 Multi Year Plan Top Management	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
First Capital Realty Inc. EGM 10/04/2019 CANADA	Resolution 1. Authorize Share Repurchase Resolution	For	
Event	Resolution	Vote Action	Voting Reason
Henan Shuanghui Investment & Development Co., Ltd. Class A AGM 10/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Daily Related Party Transactions	For	
	Resolution 7. Approve Establishing Enterprise Group with Company as Parent Company	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 8. Amend Articles of Association	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 9. Approve Merger by Absorption	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy

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	Resolution 9.1. Approve Overall Plan	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 9.2. Approve Evaluation Price	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 9.3. Approve Payment Manner	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 9.4. Approve Share Type and Par Value Per Shares	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 9.5. Approve Issue Manner and Target Subscribers	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 9.6. Approve Issuance Price	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 9.7. Approve Issue Size	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 9.8. Approve Listing Exchange	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 9.9. Approve Lock-Up Period	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 9.10. Approve Cash Option	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 9.11. Approve Creditor's Benefit Protection Machine	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 9.12. Approve Performance Commitment and Compensation Arrangement	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 9.13. Approve Staff Placement	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy

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	Resolution 9.14. Approve Transition Period of Profit and Loss Arrangement	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 9.15. Approve Distribution Arrangement of Cumulative Earnings	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 10. Approve Report (Draft) and Summary of Related-party Transaction in Connection to the Merger by Absorption	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 11. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 12. Approve Merger by Absorption and Related Party Transactions in Connection with Major Asset Restructuring of Listed Companies	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 13. Approve Transaction Complies with Article 4 of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 14. Approve Transaction Does Not Constitute with Article 13 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 15. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 16. Approve Relevant Audit Report, Review Report and Asset Evaluation Report of the Transaction	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy

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	Resolution 17. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 18. Approve Basis and Fairness of Pricing for This Transaction	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 19. Approve Signing of Merger by Absorption via Issuance of Shares Agreement, Supplementary Agreement of Merger by Absorption via Issuance of Shares and Performance Commitment Compensation Agreement	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 20. Approve Self-inspection Report on Company's Real Estate Business	Against	<ul style="list-style-type: none"> Transactions not in shareholders best interests
	Resolution 21. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
Event	Resolution	Vote Action	Voting Reason
ISS A/S AGM 10/04/2019 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 7.70 Per Share	For	
	Resolution 4. Approve Discharge of Management and Board	For	
	Resolution 5. Authorize Share Repurchase Program	For	
	Resolution 6. Approve Remuneration of Directors in the Amount of DKK 1.3 Million for Chairman, DKK 654,000 for Deputy Chairman and DKK 436,000 for Other	For	

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	Directors; Approve Compensation for Committee Work		
	Resolution 7a. Reelect Lord Allen of Kensington Kt CBE as Director	For	
	Resolution 7b. Reelect Thomas Berglund as Director	For	
	Resolution 7c. Reelect Claire Chiang as Director	For	
	Resolution 7d. Reelect Henrik Poulsen as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7e. Reelect Ben Stevens as Director	For	
	Resolution 7f. Reelect Cynthia Mary Trudell as Director	For	
	Resolution 8. Ratify Ernst & Young as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Julius Baer Gruppe AG AGM 10/04/2019 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividends of CHF 1.50 per Share from Capital Contribution Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Remuneration of Board of Directors in the Amount of CHF 3.8 Million from 2019 AGM Until 2020 AGM	For	

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	Resolution 4.2.1. Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 5.9 Million for Fiscal 2018	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4.2.2. Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 6.2 Million for Fiscal 2019	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4.2.3. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.9 Million for Fiscal 2020	For	
	Resolution 5.1.1. Reelect Gilbert Achermann as Director	For	
	Resolution 5.1.2. Reelect Heinrich Baumann as Director	For	
	Resolution 5.1.3. Reelect Richard Campbell-Breeden as Director	For	
	Resolution 5.1.4. Reelect Paul Man Yiu Chow as Director	For	
	Resolution 5.1.5. Reelect Ivo Furrer as Director	For	
	Resolution 5.1.6. Reelect Claire Giraut as Director	For	
	Resolution 5.1.7. Reelect Charles Stonehill as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.2.1. Elect Romeo Lacher as Director	For	
	Resolution 5.2.2. Elect Eunice Zehnder-Lai as Director	For	

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	Resolution 5.2.3. Elect Olga Zoutendijk as Director	For	
	Resolution 5.3. Elect Romeo Lacher as Board Chairman	For	
	Resolution 5.4.1. Reappoint Gilbert Achermann as Member of the Compensation Committee	For	
	Resolution 5.4.2. Reappoint Heinrich Baumann as Member of the Compensation Committee	For	
	Resolution 5.4.3. Reappoint Richard Campbell-Breeden as Member of the Compensation Committee	For	
	Resolution 5.4.4. Appoint Eunice Zehnder-Lai as Member of the Compensation Committee	For	
	Resolution 6. Ratify KPMG AG as Auditors	For	
	Resolution 7. Designate Marc Nater as Independent Proxy	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Lennar Corporation Class A AGM 10/04/2019 UNITED STATES	Resolution 1.1. Elect Director Rick Beckwitt	For	
	Resolution 1.2. Elect Director Irving Bolotin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Steven L. Gerard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.4. Elect Director Tig Gilliam	For	
	Resolution 1.5. Elect Director Sherrill W. Hudson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Jonathan M. Jaffe	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Sidney Lapidus	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Teri P. McClure	For	
	Resolution 1.9. Elect Director Stuart Miller	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Armando Olivera	For	
	Resolution 1.11. Elect Director Jeffrey Sonnenfeld	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Scott Stowell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
Event	Resolution	Vote Action	Voting Reason
Rio Tinto plc AGM 10/04/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report for UK Law Purposes	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements

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UNITED KINGDOM	Resolution 3. Approve Remuneration Report for Australian Law Purposes	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Elect Moya Greene as Director	For	
	Resolution 5. Elect Simon McKeon as Director	For	
	Resolution 6. Elect Jakob Stausholm as Director	For	
	Resolution 7. Re-elect Megan Clark as Director	For	
	Resolution 8. Re-elect David Constable as Director	For	
	Resolution 9. Re-elect Simon Henry as Director	For	
	Resolution 10. Re-elect Jean-Sebastien Jacques as Director	For	
	Resolution 11. Re-elect Sam Laidlaw as Director	For	
	Resolution 12. Re-elect Michael L'Estrange as Director	For	
	Resolution 13. Re-elect Simon Thompson as Director	For (Exceptional)	Under normal circumstances we would have voted against the Chairman and nomination committee chair (to reflect our concerns over the lack of women on the Board (just two representing 20% of the board). However, we have exceptionally supported their re-election in recognition that up until this AGM there were three female directors which marks an improvement on last year. Unfortunately one of the other three women is stepping down at the AGM having served on the Board for 9 years. We will be engaging with the company on this issue as firstly we don't think it is necessary that all directors who have served over 9 years should step down from the board straight away (just from committees) and secondly, there have been two other appointments

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			during the period under review and both were male, despite the company's commitments to improve the gender diversity of the board.
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 1995 (i.e. in excess of twenty years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. PricewaterhouseCoopers LLP have been Group auditors for 24 years. The audit was last tendered in 2018 which led to the re/appointment of PricewaterhouseCoopers LLP for FY2019, for the transition period prior to the appointment of KPMG as external auditors in FY2020.
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Royal Ahold Delhaize N.V. AGM 10/04/2019 NETHERLANDS	Resolution 5. Adopt Financial Statements	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 6. Approve Dividends of EUR 0.70 Per Share	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	

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	Resolution 9. Elect K.C. Doyle to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect P. Agnefjall to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Reelect F.W.H. Muller to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Amend Management Board Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 13. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 14. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 15. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 14	For	
	Resolution 16. Authorize Board to Acquire Common Shares	For	
	Resolution 17. Authorize Board to Acquire Cumulative Preferred Financing Shares	For	
	Resolution 18. Approve Reduction in Share Capital by Cancellation of Shares Under Item 16 and 17	For	
Event	Resolution	Vote Action	Voting Reason
Royal KPN NV AGM 10/04/2019 NETHERLANDS	Resolution 4. Amend Remuneration Policy	For	
	Resolution 5. Adopt Financial Statements	For	
	Resolution 7. Approve Dividends of EUR 0.133 Per Share	For	
	Resolution 8. Approve Discharge of Management Board	For	

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	Resolution 9. Approve Discharge of Supervisory Board	For	
	Resolution 10. Ratify Ernst & Young as Auditors	For	
	Resolution 12. Reelect J.C.M. Sap to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 13. Reelect P.F. Hartman to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Cancellation of Repurchased Shares	For	
	Resolution 17. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	
	Resolution 18. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
Event	Resolution	Vote Action	Voting Reason
Telia Company AB AGM 10/04/2019 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	

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	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of SEK 2.36 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Directors (8) and Deputy Directors (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.8 Million to Chair, SEK 860,000 to Vice Chair and SEK 610,000 to Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 12.1. Reelect Marie Ehrling as Director	For	
	Resolution 12.2. Elect Rickard Gustafson as New Director	For	
	Resolution 12.3. Reelect Olli-Pekka Kallasvuo as Director	For	
	Resolution 12.4. Reelect Nina Linander as Director	For	
	Resolution 12.5. Reelect Jimmy Maymann as Director	For	
	Resolution 12.6. Reelect Anna Setzman as Director	For	
	Resolution 12.7. Reelect Olaf Swantee as Director	For	

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	Resolution 12.8. Reelect Martin Tiveus as Director	For	
	Resolution 13.1. Reelect Marie Ehrling as Board Chairman	For	
	Resolution 13.2. Reelect Olli-Pekka Kallasvujo as Vice Chairman	For	
	Resolution 14. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 15. Approve Remuneration of Auditors	For	
	Resolution 16. Ratify Deloitte as Auditors	For	
	Resolution 17. Elect Daniel Kristiansson, Jan Andersson, Anders Oscarsson, Johan Strandberg and Marie Ehrling (Board Chair) as Members of Nominating Committee	For	
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 19. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 20.1. Approve Performance Share Program 2019/2022 for Key Employees	For	
	Resolution 20.2. Approve Transfer of Shares in Connection with Performance Share Program	For	
	Resolution 21. Approve up to SEK 400 Million Reduction in Share Capital via Share Cancellation; Approve Bonus Issue	For	

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	Resolution 22. Amend Articles of Association Re: Editorial Changes; Allow General Meetings to Take Place in Stockholm or Solna	For	
Event	Resolution	Vote Action	Voting Reason
Thai Oil Public Co. Ltd.(Alien Mkt) AGM 10/04/2019 THAILAND	Resolution 1. Acknowledge Operating Results and Approve Financial Statements	For	
	Resolution 2. Approve Dividend Payment	For	
	Resolution 3. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 4. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Elect Auttapol Rerkpiboon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.2. Elect Kukiatt Srinaka as Director	For	
	Resolution 5.3. Elect Duangporn Thiengwatanatham as Director	For	
	Resolution 5.4. Elect Kanit Si as Director	For	
	Resolution 5.5. Elect Preecha Pocatanawat as Director	For	
	Resolution 6. Approve Disposal of Assets to Transfer Ownership in Energy Recovery Unit (ERU)	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
A. O. Smith Corporation	Resolution 1.1. Elect Director William P. Greubel	Against	<ul style="list-style-type: none"> Diversity issues

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AGM 09/04/2019 UNITED STATES			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Ilham Kadri	For	
	Resolution 1.3. Elect Director Idelle K. Wolf	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Gene C. Wulf	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Aena SME SA AGM 09/04/2019 SPAIN	Resolution 1. Approve Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Non-Financial Information Report	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Appoint KPMG Auditores as Auditor	For	
	Resolution 7.1. Ratify Appointment of and Elect Maurici Lucena Betriu as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 7.2. Ratify Appointment of and Elect Angelica Martinez Ortega as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board

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	Resolution 7.3. Ratify Appointment of and Elect Francisco Ferrer Moreno as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7.4. Ratify Appointment of and Elect Juan Ignacio Diaz Bidart as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7.5. Ratify Appointment of and Elect Marta Bardon Fernandez-Pacheco as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7.6. Ratify Appointment of and Elect Josep Antoni Duran i Lleida as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.7. Reelect Pilar Arranz Notario as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7.8. Reelect TCI Advisory Services LLP as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7.9. Elect Jordi Hereu Boher as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.10. Elect Leticia Iglesias Herraiz as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Amend Articles Re: Appointments and Remuneration Committee	For	
	Resolution 9. Amend Article 13.4 (v) of General Meeting Regulations Re: Appointments and Remuneration Committee	For	
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	

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Event	Resolution	Vote Action	Voting Reason
America Movil SAB de CV Class L EGM 09/04/2019 MEXICO	Resolution 1. Elect or Ratify Directors for Series L Shareholders	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
ANTA Sports Products Ltd. AGM 09/04/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Ding Shizhong as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4. Elect Zheng Jie as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Dai Zhongchuan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Elect Yiu Kin Wah Stephen as Director	For	
	Resolution 7. Elect Mei Ming Zhi as Director	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 12. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Banca Mediolanum SpA AGM 09/04/2019 ITALY	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Accounting Transfers	For	
	Resolution 1.3. Approve Dividend Distribution	For	
	Resolution 2.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 2.2. Approve Fixed-Variable Compensation Ratio	For	
	Resolution 2.3. Approve Severance Payments Policy	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 3. Approve Executive Incentive Bonus Plan	For	
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Bank of New York Mellon Corporation AGM 09/04/2019 UNITED STATES	Resolution 1a. Elect Director Steven D. Black	For	
	Resolution 1b. Elect Director Linda Z. Cook	For	
	Resolution 1c. Elect Director Joseph J. Echevarria	For	

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	Resolution 1d. Elect Director Edward P. Garden	For	
	Resolution 1e. Elect Director Jeffrey A. Goldstein	For	
	Resolution 1f. Elect Director John M. Hinshaw	For	
	Resolution 1g. Elect Director Edmund F. "Ted" Kelly	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Jennifer B. Morgan	For	
	Resolution 1i. Elect Director Elizabeth E. Robinson	For	
	Resolution 1j. Elect Director Charles W. Scharf	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1k. Elect Director Samuel C. Scott, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Alfred "Al" W. Zollar	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Provide Right to Act by Less than Unanimous Written Consent	For	
	Resolution 5. Approve Omnibus Stock Plan	For	
	Resolution 6. Report on Gender Pay Gap	For (Exceptional)	A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.

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Event	Resolution	Vote Action	Voting Reason
Bank of Nova Scotia AGM 09/04/2019 CANADA	Resolution 1.1. Elect Director Nora A. Aufreiter	For	
	Resolution 1.2. Elect Director Guillermo E. Babatz	For	
	Resolution 1.3. Elect Director Scott B. Bonham	For	
	Resolution 1.4. Elect Director Charles H. Dallara	For	
	Resolution 1.5. Elect Director Tiff Macklem	For	
	Resolution 1.6. Elect Director Michael D. Penner	For	
	Resolution 1.7. Elect Director Brian J. Porter	For	
	Resolution 1.8. Elect Director Una M. Power	For	
	Resolution 1.9. Elect Director Aaron W. Regent	For	
	Resolution 1.10. Elect Director Indira V. Samarasekera	For	
	Resolution 1.11. Elect Director Susan L. Segal	For	
	Resolution 1.12. Elect Director Barbara S. Thomas	For	
	Resolution 1.13. Elect Director L. Scott Thomson	For	
	Resolution 1.14. Elect Director Benita M. Warmbold	For	

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	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Revision to Human Rights Policies	For (Exceptional)	A vote FOR this resolution is warranted due to the following reasons:- Adoption of the proposal should serve to further strengthen Scotiabank's commitment to universal human rights, as well as augment its existing human rights-related oversight mechanisms; and- It should enhance and complement the company's human rights strategy on its financing activities that may have potential impacts on human and indigenous rights.
	Resolution 5. SP 2: Disclose Equity Ratio Used by Compensation Committee In Compensation-Setting Process	For (Exceptional)	A vote FOR this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
	Resolution 6. SP 3: Approve Creation of a New Technology Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Home Product Center Public Co., Ltd.(Alien Mkt) AGM 09/04/2019 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operation Results	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Suwanna Buddhaprasart as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 5.2. Elect Thaveevat Tatiyamaneeikul as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.3. Elect Chanin Roonsumrarn as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.4. Elect Weerapun Ungsumalee as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Bonus of Directors	For	
	Resolution 8. Approve EY Office Limited Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Amend Memorandum of Association Re: Company's Business Objectives	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Huadian Power International Corp. Ltd. Class H EGM 09/04/2019 CHINA	Resolution 1.01. Elect Wang Xuxiang as Director	For	
	Resolution 1.02. Elect Chen Haibin as Director	For	
	Resolution 1.03. Elect Tao Yunpeng as Director	For	
	Resolution 1.04. Elect Chen Cunlai as Director	For	

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Event	Resolution	Vote Action	Voting Reason
Huadian Power International Corp. Ltd. Class H EGM 09/04/2019 CHINA	Resolution 1.01. Elect Wang Xuxiang as Director	For	
	Resolution 1.02. Elect Chen Haibin as Director	For	
	Resolution 1.03. Elect Tao Yunpeng as Director	For	
	Resolution 1.04. Elect Chen Cunlai as Director	For	
Event	Resolution	Vote Action	Voting Reason
Husqvarna AB Class B AGM 09/04/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.b. Approve Allocation of Income and Dividends of SEK 2.25 Per Share	For	
	Resolution 8.c. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 2 Million to	For	

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	Chairman and SEK 580,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees		
	Resolution 11.a. Reelect Tom Johnstone as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11.b. Reelect Ulla Litzen as Director	For	
	Resolution 11.c. Reelect Katarina Martinson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11.d. Reelect Bertrand Neuschwander as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 11.e. Reelect Daniel Nodhall as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11.f. Reelect Lars Pettersson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11.g. Reelect Christine Robins as Director	For	
	Resolution 11.h. Reelect Kai Warn as Director	For	
	Resolution 11.i. Appoint Tom Johnstone as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 12. Ratify Ernst & Young as Auditors; Approve Remuneration of Auditor	For	
	Resolution 13. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Approve LTI 2019	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Resolution 15. Approve Equity Swap Arrangement to Cover Obligations Under LTI 2019	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 16. Approve Issuance of 57.6 Million Class B Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Industrias Penoles SAB de CV AGM 09/04/2019 MEXICO	Resolution 1.1. Accept Board's Report	For	
	Resolution 1.2. Accept CEO's Report and Auditors' Opinion	For	
	Resolution 1.3. Approve Individual and Consolidated Financial Statements	For	
	Resolution 1.4. Accept Report on Principal Policies and Accounting Criteria and Information Followed in Preparation of Financial Information	For	
	Resolution 1.5. Accept Audit and Corporate Practices Committee's Report	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 4. Elect or Ratify Directors; Verify Director's Independence Classification; Approve Their Respective Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Elect or Ratify Chairman of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Appoint Legal Representatives	For	
	Resolution 7. Approve Minutes of Meeting	For	

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Event	Resolution	Vote Action	Voting Reason
IQVIA Holdings Inc AGM 09/04/2019 UNITED STATES	Resolution 1.1. Elect Director Carol J. Burt	For	
	Resolution 1.2. Elect Director John P. Connaughton	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and lack of independence on Board
	Resolution 1.3. Elect Director John G. Danhaki	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.4. Elect Director James A. Fasano	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Magyar Telekom Telecommunications Plc AGM 09/04/2019 HUNGARY	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5.1. Approve Report on Share Repurchase Program Approved at 2018 AGM	For	
	Resolution 5.2. Authorize Share Repurchase Program	For	
	Resolution 6. Approve Company's Corporate Governance Statement	For	
	Resolution 7. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.1. Elect Robert Hauber as Management Board Members	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board

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	Resolution 8.2. Elect Tibor Rekasi as Management Board Members	For	
	Resolution 8.3. Elect Eva Somorjai-Tamassy as Management Board Members	For	
	Resolution 8.4. Elect Guido Menzel as Management Board Members	For	
	Resolution 8.5. Elect Ralf Nejedl as Management Board Members	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 8.6. Elect Frank Odzuck as Management Board Members	For	
	Resolution 8.7. Elect Mihaly Patai as Management Board Members	For	
	Resolution 9.1. Elect Janos Illessy as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.2. Elect Sandor Kerekes as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.3. Elect Tamas Lichnovszky as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.4. Elect Martin Meffert as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.5. Elect Attila Bujdosó as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.6. Elect Laszlo Pap as Supervisory Board Member	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 9.7. Elect Karoly Salamon as Supervisory Board Member	For	
	Resolution 9.8. Elect Zsoltne Varga as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 9.9. Elect Konrad Wetzker as Supervisory Board Member	For	
	Resolution 10.1. Elect Janos Illessy as Audit Committee Members	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 10.2. Elect Sandor Kerekes as Audit Committee Members	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 10.3. Elect Laszlo Pap as Audit Committee Members	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 10.4. Elect Karoly Salamon as Audit Committee Members	For	
	Resolution 10.5. Elect Konrad Wetzker as Audit Committee Members	For	
	Resolution 11. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 12. Amend Regulations on Supervisory Board	For	
	Resolution 13. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
MERLIN Properties SOCIMI, S.A. AGM 09/04/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2.1. Approve Allocation of Income and Dividends	For	
	Resolution 2.2. Approve Dividends Charged to Reserves	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of Deloitte as Auditor	For	

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	Resolution 5.1. Fix Number of Directors at 12	For	
	Resolution 5.2. Reelect Javier Garcia-Carranza Benjumea as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.3. Reelect Francisca Ortega Hernandez-Agero as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.4. Reelect Juan Maria Aguirre Gonzalo as Director	For	
	Resolution 5.5. Reelect Pilar Cavero Mestre as Director	For	
	Resolution 6. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 8. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 9. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
NARI Technology Co., Ltd. Class A EGM 09/04/2019 CHINA	Resolution 1.1. Elect Leng Jun as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Nokian Renkaat Oyj AGM	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	

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09/04/2019 FINLAND	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.58 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 90,000 for Chairman, EUR 67,500 for Deputy Chairman and Audit Committee Chairman, and EUR 45,000 for Other Directors; Approve Meeting Fees	For	
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Heikki Allonen, Kari Jordan, Raimo Lind, Veronica Lindholm, Inka Mero, George Rietbergen, Pekka Vauramo and Petteri Wallden as Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Ratify KPMG as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Approve Issuance of up to 25 Million Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 17. Amend Articles Re: Auditor; Notice of Meeting; Annual General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
OC Oerlikon Corporation Inc. Pfaeffikon AGM 09/04/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Allocation of Income and Dividends	For	
	Resolution 2.2. Approve Dividends of CHF 1.00 per Share from Capital Contribution Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Michael Suess as Director and Board Chairman	For	
	Resolution 4.1.2. Reelect Geoffery Merszei as Director	For	
	Resolution 4.1.3. Reelect David Metzger as Director	For	
	Resolution 4.1.4. Reelect Alexey Moskov as Director	For	
	Resolution 4.1.5. Reelect Gerhard Pegam as Director	For	
	Resolution 4.2.1. Elect Suzanne Thoma as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.2.2. Elect Paul Adams as Director	For	
	Resolution 5.1.1. Reappoint Michael Suess as Member of the Human Resources Committee	For	

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	Resolution 5.1.2. Reappoint Alexey Moskov as Member of the Human Resources Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.1.3. Reappoint Gerhard Pegam as Member of the Human Resources Committee	For	
	Resolution 5.2.1. Appoint Suzanne Thoma as Member of the Human Resources Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.2.2. Appoint Geoffrey Merszei as Member of the Human Resources Committee	For	
	Resolution 6. Ratify PricewaterhouseCoopers AG as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 9. Approve Remuneration of Directors in the Amount of CHF 2.6 Million from the 2019 AGM Until 2020 AGM	For	
	Resolution 10. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million for the Period July 1, 2019 - June 30, 2020	For	
	Resolution 11. Approve Variable Remuneration of Executive Committee in the Amount of CHF 6.5 Million for the Period 1 Jan. 2018 - 31 Dec. 2018	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
S.F. Holding Co., Ltd. Class A AGM 09/04/2019 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Establishment of Risk Management Committee of the Board of Directors and Amend Articles of Association	For	
	Resolution 8. Elect Deng Weidong as Non-Independent Director	For	
	Resolution 9. Approve 2019 External Guarantee Provision Plan	Against	<ul style="list-style-type: none"> Disagree with rationale
	Resolution 10. Approve Use of Own Funds to Conduct Entrusted Asset Management	For	
	Resolution 11. Approve Repurchase and Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sampo Oyj Class A AGM 09/04/2019 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	

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	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8a. Approve Allocation of Income and Dividends of EUR 2.85 Per Share	For	
	Resolution 8b. Authorize Board to Distribute Extra Dividend of up to EUR 0.90 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 175,000 for Chairman, EUR 90,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Christian Clausen, Jannica Fagerholm, Veli-Matti Mattila, Risto Murto, Antti Makinen and Bjorn Wahlroos as Directors; Elect Fiona Clutterbuck and Johanna Lamminen as New Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify Ernst & Young as Auditors	For	
	Resolution 15. Authorize Share Repurchase Program	For	

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Event	Resolution	Vote Action	Voting Reason
Sika AG AGM 09/04/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.05 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Paul Haelg as Director	For	
	Resolution 4.1.2. Reelect Frits van Dijk as Director	For	
	Resolution 4.1.3. Reelect Monika Ribar as Director	For	
	Resolution 4.1.4. Reelect Daniel Sauter as Director	For	
	Resolution 4.1.5. Reelect Christoph Tobler as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.1.6. Reelect Justin Howell as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4.2.1. Elect Thierry Vanlancker as Director	For	
	Resolution 4.2.2. Elect Victor Balli as Director	For	
	Resolution 4.3. Reelect Paul Haelg as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.4.1. Reappoint Frits van Dijk as Member of the Nomination and Compensation Committee	For	

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	Resolution 4.4.2. Reappoint Daniel Sauter as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.4.3. Reappoint Justin Howell as Member of the Nomination and Compensation Committee	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4.5. Ratify Ernst & Young AG as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4.6. Designate Jost Windlin as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 5.2. Approve Remuneration of Directors in the Amount of CHF 3.3 Million	For	
	Resolution 5.3. Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Swedish Match AB AGM 09/04/2019 SWEDEN	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	

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	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of SEK 10.50 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 2.08 million to Chair, SEK 980,000 to Vice Chair and SEK 830,000 to Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 12. Reelect Charles Blixt, Andrew Cripps (Vice Chairman), Jacqueline Hoogerbrugge, Conny Karlsson (Chairman), Pauline Lindwall, Wenche Rolfsen and Joakim Westh as Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify Deloitte as Auditors	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17. Approve SEK 13.3 Million Reduction in Share Capital via Share Cancellation; Approve SEK 13.3 Million Bonus Issuance	For	

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	Resolution 18. Authorize Share Repurchase Program	For	
	Resolution 19. Authorize Reissuance of Repurchased Shares	For	
	Resolution 20. Approve Issuance of Shares up to 10 Per cent of Share Capital without Preemptive Rights	For	
	Resolution 21. Approve Instructions for Nomination Committee	For	
Event	Resolution	Vote Action	Voting Reason
Tcl Corporation Class A AGM 09/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Provision of Guarantee for Subsidiary	For	
	Resolution 8. Approve Authorization for Adjustment on Securities Investment and Financial Management	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
Event	Resolution	Vote Action	Voting Reason
Zhejiang Dahua Technology Co. Ltd. Class A	Resolution 1. Approve Annual Report and Summary	For	

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AGM 09/04/2019 CHINA	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors and Supervisors	For	
	Resolution 7. Approve 2019 Appointment of Financial Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Carry Out Foreign Exchange Hedging Transactions	For	
	Resolution 9. Approve Credit Bank Application and Bill Pool Pledge Financing Business	Against	<ul style="list-style-type: none"> Disagree with rationale
	Resolution 10. Approve Provision of Guarantee for Subsidiary	Against	<ul style="list-style-type: none"> Disagree with rationale
Event	Resolution	Vote Action	Voting Reason
ABN AMRO Group N.V. Shs Depositary receipts AGM 08/04/2019 NETHERLANDS	Resolution 5.a. Amend Articles of Association STAK AAG	For	
	Resolution 5.b. Amend Trust Conditions STAK AAG	For	
Event	Resolution	Vote Action	Voting Reason
Centamin plc AGM 08/04/2019	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	

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JERSEY	Resolution 3.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of bonus deferral
	Resolution 3.2. Approve Remuneration Policy	For	
	Resolution 3.3. Amend Performance Share Plan	For	
	Resolution 4. Approve Increase in the Maximum Aggregate Amount of Fees Payable to Directors	For	
	Resolution 5.1. Re-elect Josef El-Raghy as Director	For (Exceptional)	Under normal circumstances we would have voted against the Chairman as he is not independent (having served on the board for 16 years and in an executive capacity) - we consider that in the interests of good governance, the chairman should be independent. However, we have exceptionally supported to reflect that Josef El-Raghy has recently transitioned from his role as Executive Chair to a Non-Executive Chair position, and that this is a temporary arrangement while the Company continues to look for an independent Non-Executive Chair. The process is expected to be completed during 2019. Whilst this is taking longer than we expected, we are comfortable supporting his re-election on this occasion to ensure a smooth transition. We also take comfort from the fact that the majority of directors are independent.
	Resolution 5.2. Re-elect Andrew Pardey as Director	For	
	Resolution 5.3. Re-elect Ross Jerrard as Director	For	
	Resolution 5.4. Re-elect Edward Haslam as Director	For (Exceptional)	This Director is Chair of the remuneration committee and we have had significant concerns over remuneration arrangements for a number of years. However, we consider that our main concerns have been satisfactorily addressed following the remuneration policy being rejected by shareholders at the 2018 AGM, together with significant votes against the remuneration report. On a separate issue, we note that he is the nomination committee chair and we have concerns over the lack of women on the Board. However, we note that the Company has

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			issued an RNS announcement on 25 March 2019, informing that, with effect 10 April 2019, Sally Eyre, will be appointed to the Board as a Non-Executive Director and therefore the Board will comprise two females (22%) and seven men (78%). Given these mitigating factors, we have exceptionally supported his re-election but will continue to keep board composition and pay arrangements under close review.
	Resolution 5.5. Re-elect Alison Baker as Director	For	
	Resolution 5.6. Elect Dr Ibrahim Fawzy as Director	For	
	Resolution 5.7. Re-elect Mark Arnesen as Director	For	
	Resolution 5.8. Re-elect Mark Bankes as Director	For	
	Resolution 6.1. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6.2. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8.1. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8.2. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co., Ltd. Class A	Resolution 1. Approve Issuance of Medium-term Notes	For	

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EGM 08/04/2019 CHINA	Resolution 2. Approve Issuance of Overseas Bond and Provision of Guarantee for Subsidiary	For	
	Resolution 3. Approve Issuance of Corporate Bonds	For	
	Resolution 4. Approve Adjustment on Guarantee Provision Plan	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Provision of Guarantee to Subsidiary	For	
	Resolution 6. Approve Provision of Guarantee to Associate Company	For	
	Resolution 7. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
Goodyear Tire & Rubber Company AGM 08/04/2019 UNITED STATES	Resolution 1a. Elect Director James A. Firestone	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Werner Geissler	For	
	Resolution 1c. Elect Director Peter S. Hellman	For	
	Resolution 1d. Elect Director Laurette T. Koellner	For	
	Resolution 1e. Elect Director Richard J. Kramer	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director W. Alan McCollough	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director John E. McGlade	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1h. Elect Director Michael J. Morell	For	
	Resolution 1i. Elect Director Roderick A. Palmore	For	
	Resolution 1j. Elect Director Stephanie A. Streeter	For	
	Resolution 1k. Elect Director Thomas H. Weidemeyer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Michael R. Wessel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1m. Elect Director Thomas L. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Henkel AG & Co. KGaA Pref AGM 08/04/2019 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal 2018	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.83 per Ordinary Share and EUR 1.85 per Preferred Share	For	

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	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Against	<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 5. Approve Discharge of Shareholder's Committee for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7.1. Approve Affiliation Agreement with Subsidiary Henkel Neunte Verwaltungsgesellschaft mbH	For	
	Resolution 7.2. Approve Affiliation Agreement with Subsidiary Henkel Zehnte Verwaltungsgesellschaft mbH	For	
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 10. Approve Creation of EUR 43.8 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Henkel AG & Co. KGaA Pref EGM 08/04/2019 GERMANY	Resolution 2. Approve Creation of EUR 43.8 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Hexagon AB Class B	Resolution 2. Elect Chairman of Meeting	For	

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AGM 08/04/2019 SWEDEN	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 9.b. Approve Allocation of Income and Dividends of EUR 0.59 Per Share	For	
	Resolution 9.c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.85 Million for Chairman, and SEK 615,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 12. Reelect Ola Rollen, Gun Nilsson (Chair), Ulrika Francke, John Brandon, Henrik Henriksson, Sofia Schorling Hogberg and Marta Schorling Andreen as Directors; Ratify Ernst & Young as Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 13. Reelect Mikael Ekdahl, Jan Andersson, Johan Strandberg and Ossian	For	

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	Ek Dahl as Members of Nominating Committee		
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Undue ratcheting up of pay • Lack of disclosure • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Kesko Oyj Class B AGM 08/04/2019 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Dividends of EUR 2.34 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 97,000 for Chairman; EUR 60,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 12. Fix Number of Directors at Seven	For	
	Resolution 13. Approve Remuneration of Auditors	For	

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	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	Against	• Auditor tenure
	Resolution 15. Amend Articles Re: Auditors; Notice of General Meeting; Number of Directors	For	
	Resolution 16. Approve Charitable Donations of up to EUR 300,000	For	
Event	Resolution	Vote Action	Voting Reason
M.C.S. Steel Public Co., Ltd.(Alien Mkt) AGM 08/04/2019 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Titiwat Kamlang-Ek as Director	For	
	Resolution 5.2. Elect Tinakorn Seedasomboon as Director	For	
	Resolution 5.3. Elect Supoj Kaewmanee as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Dharmniti Auditing Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
Meinian Onehealth Healthcare Holdings Co Ltd Class A EGM 08/04/2019 CHINA	Resolution 1. Approve Report on the Usage of Previously Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
Nissan Motor Co., Ltd. EGM 08/04/2019 JAPAN	Resolution 1. Remove Director Carlos Ghosn	For	
	Resolution 2. Remove Director Greg Kelly	For	
	Resolution 3. Elect Director Jean-Dominique Senard	For	
Event	Resolution	Vote Action	Voting Reason
Postal Savings Bank of China Co., Ltd. Class H EGM 08/04/2019 CHINA	Resolution 1. Elect Zhang Jinliang as Director	For	
	Resolution 2. Approve Remuneration Settlement Plan for Directors and Supervisors	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Synopsys, Inc. AGM 08/04/2019 UNITED STATES	Resolution 1.1. Elect Director Aart J. de Geus	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Chi-Foon Chan	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Janice D. Chaffin	For	
	Resolution 1.4. Elect Director Bruce R. Chizen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.5. Elect Director Mercedes Johnson	For	
	Resolution 1.6. Elect Director Chrysostomos L. "Max" Nikias	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director John Schwarz	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Roy Vallee	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Steven C. Walske	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co., Ltd. Class A EGM 08/04/2019 CHINA	Resolution 1.1. Elect Li Weiwei as Non-Independent Director	For	
	Resolution 1.2. Elect Yang Jun as Non-Independent Director	For	
	Resolution 1.3. Elect Chen Xialin as Non-Independent Director	For	
	Resolution 1.4. Elect Wu Weihong as Non-Independent Director	For	
	Resolution 1.5. Elect Zhang Yun as Non-Independent Director	For	

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	Resolution 2.1. Elect Ni Ning as Independent Director	For	
	Resolution 2.2. Elect Zhu Ning as Independent Director	For	
	Resolution 2.3. Elect Yin Bin as Independent Director	For	
	Resolution 2.4. Elect Chen Jianlin as Independent Director	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Elect Cheng Lin as Supervisor	For	
	Resolution 5. Approve Change of Company Name	For	
	Resolution 6. Approve Change of Registered Address	For	
	Resolution 7. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Yonyou Network Technology Co. Ltd. Class A AGM 08/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Capitalization of Capital Reserves	For	

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	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Appointment of Financial Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Appointment of Internal Control Auditor	For	
	Resolution 9. Approve 2018 Remuneration of Directors and 2019 Remuneration Plan	For	
	Resolution 10. Approve 2018 Remuneration of Supervisors and 2019 Remuneration Plan	For	
	Resolution 11. Approve Company's Eligibility for Public Issuance of Corporate Bonds	For	
	Resolution 12. Approve Domestic Public Issuance of Corporate Bonds	For	
	Resolution 12.1. Approve Issue Size	For	
	Resolution 12.2. Approve Issue Manner	For	
	Resolution 12.3. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 12.4. Approve Bond Maturity	For	
	Resolution 12.5. Approve Arrangement on Redemption and Sale-back or Adjustment on Coupon Rate Option Terms	For	
	Resolution 12.6. Approve Guarantee Arrangement	For	
	Resolution 12.7. Approve Use of Proceeds	For	
	Resolution 12.8. Approve Listing Exchange	For	

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	Resolution 12.9. Approve Resolution Validity Period	For	
	Resolution 12.10. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 13. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 14. Approve Change in Registered Capital	For	
	Resolution 15. Amend Articles of Association (29)	For	
	Resolution 16. Approve Invalidation of Partial Granted Stock Option as well as Repurchase and Cancellation of Partial Granted Performance Shares	For	
	Resolution 17. Amend Articles of Association (28)	For	
	Resolution 18.1. Elect Chen Qiangbing as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Banco BPM SpA AGM 06/04/2019 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Integrate Remuneration of External Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3a. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 3b. Approve Severance Payments Policy	For	
	Resolution 3c. Approve Annual Incentive System	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

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	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Annual Incentive System	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason
ContourGlobal Plc EGM 05/04/2019 UNITED KINGDOM	Resolution 1. Approve Acquisition of Cogeneracion de Altamira, S.A. de C.V.	For	
	Resolution 2. Approve Additional Commitment Fee Arrangements	For	
Event	Resolution	Vote Action	Voting Reason
Eurobank Ergasias SA EGM 05/04/2019 GREECE	Resolution 1. Approve Merger by Absorption of Grivalia Properties Real Estate Investment Co.	For	
	Resolution 3. Elect Nikolaos Bertzos as Director and Member of the Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Low & Bonar PLC AGM 05/04/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Daniel Dayan as Director	For	
	Resolution 5. Elect Ian Ashton as Director	For	
	Resolution 6. Re-elect Philip de Klerk as Director	For	
	Resolution 7. Re-elect Trudy Schoolenberg as Director	For	
	Resolution 8. Re-elect Peter Bertram as Director	For	

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	Resolution 9. Re-elect Kevin Matthews as Director	For	
	Resolution 10. Re-elect Mike Powell as Director	For	
	Resolution 11. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PTT Global Chemical Plc(Alien Mkt) AGM 05/04/2019 THAILAND	Resolution 1. Acknowledge Operation Results, Company's Business Plan and Approve Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividend Payment	For	
	Resolution 3.1. Elect Chatchalerm Chalernsukh as Director	For	

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	Resolution 3.2. Elect Prasan Chuaphanich as Director	For	
	Resolution 3.3. Elect Watanan Petersik as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.4. Elect Don Wasantapruek as Director	For	
	Resolution 3.5. Elect Supattanapong Punmeechaow as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Amend Articles of Association	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Societe Fonciere Lyonnaise SA AGM 05/04/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.65 per Share	For	
	Resolution 4. Ratify Appointment of Arielle Malard de Rothschild as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 5. Reelect Arielle Malard de Rothschild as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor attendance of Board/committee meetings

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	Resolution 6. Ratify Appointment of Alexandra Rocca as Director	For	
	Resolution 7. Reelect Chantal du Rivau as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 8. Reelect Juan Jose Brugera Clavero as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board Non-independent Chairman
	Resolution 9. Relect Jean-Jacques Duchamp as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Reelect Carlos Fernandez-Lerga Garralda as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Reelect Pere Vinolas Serra as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12. Reelect Anthony Wyand as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 13. Renew Appointment of Pricewaterhousecoopers Audit as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Acknowledge End of Mandate of Anik Chaumartin as Alternate Auditor and Decision to Neither Replace Nor Renew	For	
	Resolution 15. Approve Compensation of Juan Jose Brugera Clavero, Chairman of the Board	Against	<ul style="list-style-type: none"> NED fees that compromise independence Lack of independence on committee

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	Resolution 16. Approve Compensation of Nicolas Reynaud, CEO	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 17. Approve Remuneration Policy of Juan Jose Brugera Clavero, Chairman of the Board	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees Lack of independence on Committee
	Resolution 18. Approve Remuneration Policy of Nicolas Reynaud, CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 1. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 2. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 100 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 4. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Anti-takeover arrangements
	Resolution 5. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting

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	Resolution 6. Authorize Capital Increase of Up to EUR 100 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 8. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 100 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Capitalization of Reserves of Up to EUR 25 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 10. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Straumann Holding AG AGM 05/04/2019 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> NED fees that compromise independence Too much vesting at threshold or median performance Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividends of CHF 5.25 per Share	For	

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	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	For	
	Resolution 5.1. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 7.3 Million	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 5.2. Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.9 Million	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 5.3. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.1 Million	For	
	Resolution 6.1. Reelect Gilbert Achermann as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.2. Reelect Monique Bourquin as Director	For	
	Resolution 6.3. Reelect Sebastian Burckhardt as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6.4. Reelect Ulrich Looser as Director	For	
	Resolution 6.5. Reelect Beat Luethi as Director	For	
	Resolution 6.6. Reelect Thomas Straumann as Director	For	
	Resolution 6.7. Reelect Regula Wallimann as Director	For	

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	Resolution 6.8. Elect Juan-Jose Gonzalez as Director	For	
	Resolution 7.1. Reappoint Monique Bourquin as Member of the Compensation Committee	For	
	Resolution 7.2. Reappoint Ulrich Looser as Member of the Compensation Committee	For	
	Resolution 7.3. Reappoint Thomas Straumann as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8. Designate NEOVIUS AG as Independent Proxy	For	
	Resolution 9. Ratify Ernst & Young AG as Auditors	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Thai Union Group Public Company Limited(Alien Mkt) AGM 05/04/2019 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5.1. Elect Cheng Niruttinanon as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Elect Sakdi Kiewkarnkha as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.3. Elect Chan Shue Chung as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 5.4. Elect Norio Saigusa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration for the Year 2019 and Bonus of Directors for the Year 2018	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Increase in Issuance of Debentures	For	
	Resolution 9. Approve Issuance of New Ordinary Shares to Directors, Executives and Employees	For	
Event	Resolution	Vote Action	Voting Reason
Arca Continental SAB de CV AGM 04/04/2019 MEXICO	Resolution 1.1. Approve CEO's Report on Operations and Results of Company Accompanied by Auditor's Report and Board's Opinion	For	
	Resolution 1.2. Approve Report on Operations and Activities Undertaken by Board and Accounting Policies and Criteria and Information Followed in Preparation of Financial Information	For	
	Resolution 1.3. Approve Report of Audit and Corporate Practices Committee; Receive Report on Adherence to Fiscal Obligations	For	
	Resolution 2. Approve Allocation of Income and Cash Dividends of MXN 2.30 Per Share	For	
	Resolution 3. Set Maximum Amount of Share Repurchase Reserve	For	

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	Resolution 4. Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	Against	<ul style="list-style-type: none"> Concerns over Board structure Lack of disclosure Directors bundled under single resolution
	Resolution 5. Approve Remuneration of Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> Concerns over Board structure Lack of disclosure Directors bundled under single resolution
	Resolution 6. Appoint Legal Representatives	For	
	Resolution 7. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Brunner Investment Trust PLC AGM 04/04/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Vivian Bazalgette as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this director as they have served on the board for 15 years (we believe that lengthy service can compromise the independence of directors) and the board comprises more than one non-independent director. However, we have exceptionally supported the re-election of Vivian Bazalgette as the Report & Accounts state that he will step down from the Board later this year. This is part of the company's (continuing) commitment to refresh the board composition, especially given that there are currently two directors on the Board who have served for more than 9 years. We note that the other long serving non-executive (Ian Barlow)will only stay on the Board until late 2020 and that the recruitment of new directors will be undertaken in an orderly and balanced way so as to ensure the maintenance of a balance of skills and relevant experience on the Board. Given there is just one woman on the Board we would expect this search to include female candidates.
	Resolution 4. Re-elect Ian Barlow as Director	For	

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	Resolution 5. Re-elect Peter Maynard as Director	For	
	Resolution 6. Approve Remuneration Implementation Report	For	
	Resolution 7. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
CaixaBank SA AGM 04/04/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Report	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5.1. Fix Number of Directors at 16	For	
	Resolution 5.2. Reelect Gonzalo Gortazar Rotaecche as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.3. Reelect Maria Amparo Moraleda Martinez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 5.4. Reelect John S. Reed as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.5. Reelect Maria Teresa Bassons Boncompte as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 5.6. Elect Marcelino Armenter Vidal as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 5.7. Elect Cristina Garmendia Mendizabal as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Allow Marcelino Armenter Vidal to Be Involved in Other Companies	For	
	Resolution 7. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> Awards can be made in large blocks Lack of disclosure
	Resolution 8. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9. Approve 2019 Variable Remuneration Scheme	For	
	Resolution 10. Fix Maximum Variable Compensation Ratio	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Canadian Imperial Bank of Commerce	Resolution 1.1. Elect Director Brent S. Belzberg	For	

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AGM 04/04/2019 CANADA	Resolution 1.2. Elect Director Nanci E. Caldwell	For	
	Resolution 1.3. Elect Director Michelle L. Collins	For	
	Resolution 1.4. Elect Director Patrick D. Daniel	For	
	Resolution 1.5. Elect Director Luc Desjardins	For	
	Resolution 1.6. Elect Director Victor G. Dodig	For	
	Resolution 1.7. Elect Director Linda S. Hasenfratz	For	
	Resolution 1.8. Elect Director Kevin J. Kelly	For	
	Resolution 1.9. Elect Director Christine E. Larsen	For	
	Resolution 1.10. Elect Director Nicholas D. Le Pan	For	
	Resolution 1.11. Elect Director John P. Manley	For	
	Resolution 1.12. Elect Director Jane L. Peverett	For	
	Resolution 1.13. Elect Director Katharine B. Stevenson	For	
	Resolution 1.14. Elect Director Martine Turcotte	For	
	Resolution 1.15. Elect Director Barry L. Zubrow	For	

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	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Approve Disclosure of Compensation Ratio	For (Exceptional)	A vote FOR this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
	Resolution 5. SP 2: Approve Creation of New Technologies Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Essity AB Class B AGM 04/04/2019 SWEDEN	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.b. Approve Allocation of Income and Dividends of SEK 5.75 Per Share	For	
	Resolution 8.c. Approve Discharge of Board and President	For	

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	Resolution 9. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 10. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 2.31 Million for Chairman and SEK 770,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 12.a. Reelect Ewa Bjorling as Director	For	
	Resolution 12.b. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 12.c. Reelect Maija-Liisa Friman as Director	For	
	Resolution 12.d. Reelect Annemarie Gardshol as Director	For	
	Resolution 12.e. Reelect Magnus Groth as Director	For	
	Resolution 12.f. Reelect Bert Nordberg as Director	For	
	Resolution 12.g. Reelect Louise Svanberg as Director	For	
	Resolution 12.h. Reelect Lars Rebien Sorensen as Director	For	
	Resolution 12.i. Reelect Barbara M. Thoralfsson as Director	For	

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	Resolution 13. Reelect Par Boman as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 14. Ratify Ernst & Young as Auditors	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Ferrovial, S.A. AGM 04/04/2019 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Non-Financial Information Report	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of Deloitte as Auditor	For	
	Resolution 5.1. Reelect Rafael del Pino y Calvo-Sotelo as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5.2. Reelect Santiago Bergareche Busquet as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.3. Reelect Joaquin Ayuso Garcia as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Reelect Inigo Meiras Amusco as Director	For	
	Resolution 5.5. Reelect Maria del Pino y Calvo-Sotelo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.6. Reelect Santiago Fernandez Valbuena as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 5.7. Reelect Jose Fernando Sanchez-Junco Mans as Director	For	
	Resolution 5.8. Reelect Joaquin del Pino y Calvo-Sotelo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.9. Reelect Oscar Fanjul Martin as Director	For	
	Resolution 5.10. Ratify Appointment of and Elect Bruno Di Leo as Director	For	
	Resolution 6. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 7. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 8. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 9. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds non pre-emption guidelines
	Resolution 10. Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Inappropriate service contract(s) Lack of disclosure
	Resolution 12. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Resolution 13. Approve Total or Partial Sale of Assets of the Services Division of the Ferrovial Group	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 15. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements Poor disclosure Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Goldcorp Inc. EGM 04/04/2019 CANADA	Resolution 1. Approve Acquisition by Newmont Mining Corporation	For	
Event	Resolution	Vote Action	Voting Reason
Harris Corporation EGM 04/04/2019 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Amend Charter	For	
	Resolution 3. Advisory Vote on Golden Parachutes	For	
	Resolution 4. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Italgas SpA AGM 04/04/2019 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed Inappropriate service contract(s) Lack of disclosure

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	Resolution 4.1. Fix Board Terms for Directors	For	
	Resolution 4.2.1. Slate Submitted by CDP Reti and Snam	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4.2.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 4.3. Elect Alberto Dell'Acqua as Board Chair	For	
	Resolution 4.4. Approve Remuneration of Directors	For	
	Resolution 5.1.1. Slate Submitted by CDP Reti	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5.1.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 5.2. Appoint Chairman of Internal Statutory Auditors	For	
	Resolution 5.3. Approve Internal Auditors' Remuneration	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Kasikornbank Public Co. Ltd. AGM 04/04/2019 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Banthoon Lamsam as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4.2. Elect Nalineee Paiboon as Director	For	

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	Resolution 4.3. Elect Saravoot Yoovidhya as Director	For	
	Resolution 4.4. Elect Piyasvasti Amranand as Director	For	
	Resolution 4.5. Elect Kalin Sarasin as Director	For	
	Resolution 4.6. Elect Pipit Aneaknithi as Director	For	
	Resolution 5. Elect Jainnisa Kuvnichkul as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend of Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
L3 Technologies Inc EGM 04/04/2019 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Leeds Building Society plc AGM 04/04/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Deloitte LLP as Auditors	For	
	Resolution 3. Approve Remuneration Report	For	

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	Resolution 4a. Elect Annette Barnes as Director	For	
	Resolution 4b. Elect Iain Cornish as Director	For	
	Resolution 4c. Re-elect Robin Ashton as Director	For	
	Resolution 4d. Re-elect Philippa Brown as Director	For	
	Resolution 4e. Re-elect Richard Fearon as Director	For	
	Resolution 4f. Re-elect David Fisher as Director	For	
	Resolution 4g. Re-elect Andrew Greenwood as Director	For	
	Resolution 4h. Re-elect Gareth Hoskin as Director	For	
	Resolution 4i. Re-elect John Hunt as Director	For	
	Resolution 4j. Re-elect Philip Jenks as Director	For	
	Resolution 4k. Re-elect Robin Litten as Director	For	
	Resolution 4l. Re-elect Lynn McManus as Director	For	
	Resolution 4m. Re-elect Karen Wint as Director	For	
Event	Resolution	Vote Action	Voting Reason
Nyrstar NV EGM	Resolution 1. Amend Article 23 Re: Date and Time of Annual General Meeting	For	

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04/04/2019 BELGIUM			
Event	Resolution	Vote Action	Voting Reason
Poly Developments & Holdings Group Co., Ltd. Class A EGM 04/04/2019 CHINA	Resolution 1. Approve Provision of Counter Guarantee	For	
	Resolution 2. Approve Extension of Resolution Validity Period in Connection to Issuance of Corporate Bonds	For	
	Resolution 3. Approve Extension in Authorization for Board to Handle All Matters Related to Issuance of Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
PSP Swiss Property AG AGM 04/04/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Allocation of Income and Dividends of CHF 3.50 per Share	For	
	Resolution 4. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.1. Reelect Luciano Gabriel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2. Reelect Corinne Denzler as Director	For	
	Resolution 5.3. Reelect Adrian Dudle as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.4. Reelect Peter Forstmoser as Director	For	

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	Resolution 5.5. Reelect Nathan Hetz as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.6. Reelect Josef Stadler as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.7. Reelect Aviram Wertheim as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 6. Relect Luciano Gabriel as Board Chairman	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 7.1. Reappoint Peter Forstmoser as Member of the Compensation Committee	For	
	Resolution 7.2. Reappoint Adrian Dudle as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 7.3. Reappoint Nathan Hetz as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 7.4. Reappoint Josef Stadler as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 8. Approve Remuneration of Directors in the Amount of CHF 1 Million	For	
	Resolution 9. Approve Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	
	Resolution 10. Ratify Ernst & Young AG as Auditors	For	
	Resolution 11. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
Royal Bank of Canada AGM 04/04/2019 CANADA	Resolution 1.1. Elect Director Andrew A. Chisholm	For	
	Resolution 1.2. Elect Director Jacynthe Cote	For	
	Resolution 1.3. Elect Director Toos N. Daruvala	For	
	Resolution 1.4. Elect Director David F. Denison	For	
	Resolution 1.5. Elect Director Alice D. Laberge	For	
	Resolution 1.6. Elect Director Michael H. McCain	For	
	Resolution 1.7. Elect Director David McKay	For	
	Resolution 1.8. Elect Director Heather Munroe-Blum	For	
	Resolution 1.9. Elect Director Kathleen Taylor	For	
	Resolution 1.10. Elect Director Bridget A. van Kralingen	For	
	Resolution 1.11. Elect Director Thierry Vandal	For	
	Resolution 1.12. Elect Director Jeffery Yabuki	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	

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	Resolution 4. SP 1: Disclose The Equity Ratio Used By The Compensation Committee in its Compensation-Setting Process	For (Exceptional)	A vote FOR this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
	Resolution 5. SP 2: Approve Creation of New Technologies Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Scentre Group AGM 04/04/2019 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Elect Brian Schwartz as Director	For	
	Resolution 4. Elect Michael Ihlein as Director	For	
	Resolution 5. Elect Steven Leigh as Director	For	
	Resolution 6. Approve Grant of Performance Rights to Peter Allen	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Scottish American Investment Company P.L.C. AGM 04/04/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peter Moon as Director	For (Exceptional)	Whilst we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered independent, we believe that lengthy service can compromise the independence of the director. Also, and inclusive of the aforementioned criteria, we believe that investments trusts should ideally comprise
	Resolution 5. Re-elect Eric Hagman as Director	For (Exceptional)	

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			solely of independent directors (we will accept one exception). This director has served on the board for 13 years and the board comprises more than one non-independent director, however, we will exceptionally support his re-election as there as a new director has been appointed to the Board and one of the long standing directors will step down at this AGM.
	Resolution 6. Re-elect Bronwyn Curtis as Director	For	
	Resolution 7. Re-elect Lord Macpherson of Earl's Court as Director	For	
	Resolution 8. Elect Dame Mariot Leslie as Director	For	
	Resolution 9. Elect Karyn Lamont as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Directors to Issue Further Ordinary Shares Including Selling Treasury Shares for Cash at a Price Below the Net Asset Value	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
SES SA FDR (Class A)	Resolution 7. Approve Consolidated and Individual Financial Statements	For	

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AGM 04/04/2019 LUXEMBOURG	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Approve Discharge of Directors	For	
	Resolution 10. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Share Repurchase	For	
	Resolution 12. Fix Number of Directors	For	
	Resolution 13a1. Elect Romain Bausch as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 13a2. Elect Victor Casier as Director	For	
	Resolution 13a3. Elect Tsega Gebreyes as Director	For	
	Resolution 13a4. Elect Francois Tesch as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 13b1. Elect Francoise Thoma as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 14. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Siam Commercial Bank Public Company Limited(Alien Mkt) AGM 04/04/2019 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4. Approve Remuneration of Directors for the Year 2019 and Bonus of Directors for the Year 2018	For	

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	Resolution 5.1. Elect Prasan Chuaphanich as Director	For	
	Resolution 5.2. Elect Thaweesak Koanantakool as Director	For	
	Resolution 5.3. Elect Kan Trakulhoon as Director	For	
	Resolution 5.4. Elect Chakkrit Parapuntakul as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.5. Elect Lackana Leelayouthayotin as Director	For	
	Resolution 5.6. Elect Chaovalit Ekabut as Director	For	
	Resolution 6. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Toronto-Dominion Bank AGM 04/04/2019 CANADA	Resolution 1.1. Elect Director William E. Bennett	For	
	Resolution 1.2. Elect Director Amy W. Brinkley	For	
	Resolution 1.3. Elect Director Brian C. Ferguson	For	
	Resolution 1.4. Elect Director Colleen A. Goggins	For	
	Resolution 1.5. Elect Director Mary Jo Haddad	For	
	Resolution 1.6. Elect Director Jean-Rene Halde	For	
	Resolution 1.7. Elect Director David E. Kepler	For	

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	Resolution 1.8. Elect Director Brian M. Levitt	For	
	Resolution 1.9. Elect Director Alan N. MacGibbon	For	
	Resolution 1.10. Elect Director Karen E. Maidment	For	
	Resolution 1.11. Elect Director Bharat B. Masrani	For	
	Resolution 1.12. Elect Director Irene R. Miller	For	
	Resolution 1.13. Elect Director Nadir H. Mohamed	For	
	Resolution 1.14. Elect Director Claude Mongeau	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP A: Request, Evaluate and Consider GHG Emissions, Stop Financing Existing Energy Projects That Emit or Enable Significant GHGs, Among Other Things	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. SP B: Disclose Equity Ratio Used By the Compensation Committee In Determining Compensation	For (Exceptional)	<p>Support for this proposal is warranted because</p> <ul style="list-style-type: none"> - Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and - Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.

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Event	Resolution	Vote Action	Voting Reason
Türkiye Garanti Bankası Anonim Şirketi AGM 04/04/2019 TURKEY	Resolution 1. Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Elect Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Elect Independent Director	For	
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	For	
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
UPM-Kymmene Oyj AGM	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	

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04/04/2019 FINLAND	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.30 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Remuneration of Directors in the Amount of EUR 190,000 for Chairman, EUR 135,000 for Deputy Chairman and EUR 110,000 for Other Directors; Approve Compensation for Committee Work	For	
	Resolution 11. Fix Number of Directors at Ten	For	
	Resolution 12. Reelect Berndt Brunow, Henrik Ehrnrooth, Piia-Noora Kauppi, Marjan Oudeman, Jussi Pesonen, Ari Puheloinen, Veli-Matti Reinikkala, Suzanne Thoma, Kim Wahl and Bjorn Wahlroos as Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Approve Issuance of up to 25 Million Shares without Preemptive Rights	For	

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	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Authorize Charitable Donations	For	
Event	Resolution	Vote Action	Voting Reason
Alcentra European Floating Rate Income Fund Ltd GBP EGM 03/04/2019 GUERNSEY	Resolution 1. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Credito e Inversiones AGM 03/04/2019 CHILE	Resolution a. Accept Financial Statements and Statutory Reports	For	
	Resolution b. Approve Allocation of Income and Dividends of CLP 1,000 Per Share	For	
	Resolution c. Elect Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Lack of disclosure
	Resolution d. Approve Remuneration of Directors	For	
	Resolution e. Approve Remuneration and Budget of Directors' Committee and Their Advisers	For	
	Resolution f. Appoint Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution g. Designate Risk Assessment Companies	For	
	Resolution h. Receive 2018 Report on Performance, Management and Costs from Directors' Committee	For	

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	Resolution i. Receive Report Regarding Related-Party Transactions	For	
	Resolution j. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution k. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Banco de Credito e Inversiones EGM 03/04/2019 CHILE	Resolution a. Recognize Obtained Amount in Placing of 9.66 Million Shares in Connection with Capital Increase Approved on July 2018 by CLP 28.73 Billion	For	
	Resolution b.1. Authorize Capitalization of CLP 259.9 Billion via Bonus Stock Issuance	For	
	Resolution b.2. Authorize Capitalization of CLP 15,959 Without Bonus Stock Issuance	For	
	Resolution c. Amend Articles to Reflect Changes in Capital	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution d. Adopt Necessary Agreements to Legalize and Execute Amendments to Articles Approved by this General Meeting	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Banpu Public Co. Ltd.(Alien Mkt) AGM 03/04/2019 THAILAND	Resolution 2. Acknowledge Company's Performance	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Chanin Vongkusolkrit as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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	Resolution 5.2. Elect Teerana Bhongmakapat as Director	For	
	Resolution 5.3. Elect Rawi Corsiri as Director	For	
	Resolution 5.4. Elect Sudiarmo Prasertio as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6.1. Elect Pichai Dusdeekulchai as Director	For	
	Resolution 6.2. Elect Teerapat Sanguankotchakorn as Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Amend Company's Seal and Amend Articles of Association to Reflect Change in Company Seal	For	
	Resolution 11. Approve Reduction in Registered Capital and Amend Memorandum of Association to Reflect Decrease in Registered Capital	For	
Event	Resolution	Vote Action	Voting Reason
Elisa Oyj Class A AGM 03/04/2019 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	

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	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.75 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 120,000 for Chairman, EUR 80,000 for Vice Chairman and the Chairman of the Committees, and EUR 65,000 for Other Directors; Approve Meeting Fees	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 11. Fix Number of Directors at Seven	For	
	Resolution 12. Reelect Clarisse Berggardh, Petteri Koponen (Vice Chair), Leena Niemisto, Seija Turunen, Anssi Vanjoki (Chair) and Antti Vasara as Directors; Elect Kim Ignatius as New Director	Against	<ul style="list-style-type: none"> Too many other time commitments Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify KPMG as Auditors	For	
	Resolution 15. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Geberit AG AGM 03/04/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 10.80 per Share	For	

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SWITZERLAND	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Albert Baehny as Director and Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.1.2. Reelect Felix Ehrat as Director	For	
	Resolution 4.1.3. Reelect Thomas Huebner as Director	For	
	Resolution 4.1.4. Reelect Hartmut Reuter as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.1.5. Reelect Eunice Zehnder-Lai as Director	For	
	Resolution 4.1.6. Elect Bernadette Koch as Director	For	
	Resolution 4.2.1. Reelect Hartmut Reuter as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.2.2. Reelect Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	
	Resolution 4.2.3. Appoint Thomas Huebner as Member of the Nomination and Compensation Committee	For	
	Resolution 5. Designate Roger Mueller as Independent Proxy	For	
	Resolution 6. Ratify PricewaterhouseCoopers AG as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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	Resolution 7.2. Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For	
	Resolution 7.3. Approve Remuneration of Executive Committee in the Amount of CHF 11.5 Million	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Grupo Comercial Chedraui SAB de CV Class B AGM 03/04/2019 MEXICO	Resolution 1. Present Report on Activities and Operations Undertaken by Board in Accordance with Article 28 IV (E) of Company Law	For	
	Resolution 2. Present Report on Operations Carried Out by Audit and Corporate Practices Committee	For	
	Resolution 3. Approve Financial Statements, Allocation of Income and Increase Legal Reserve	For	
	Resolution 4. Approve Dividends of MXN 0.41 Per Share	For	
	Resolution 5. Present Report on Share Repurchase Reserve and Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 6. Approve Discharge of Board of Directors and CEO	For	
	Resolution 7. Elect or Ratify Directors and Audit and Corporate Practice Committee Members; Approve Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over Board structure Lack of disclosure Directors bundled under single resolution
	Resolution 8. Appoint Legal Representatives	For	

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Event	Resolution	Vote Action	Voting Reason
Hewlett Packard Enterprise Co. AGM 03/04/2019 UNITED STATES	Resolution 1a. Elect Director Daniel Ammann	For	
	Resolution 1b. Elect Director Michael J. Angelakis	For	
	Resolution 1c. Elect Director Pamela L. Carter	For	
	Resolution 1d. Elect Director Jean M. Hobby	For	
	Resolution 1e. Elect Director Raymond J. Lane	For	
	Resolution 1f. Elect Director Ann M. Livermore	For	
	Resolution 1g. Elect Director Antonio F. Neri	For	
	Resolution 1h. Elect Director Raymond E. Ozzie	For	
	Resolution 1i. Elect Director Gary M. Reiner	For	
	Resolution 1j. Elect Director Patricia F. Russo	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1k. Elect Director Lip-Bu Tan	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1l. Elect Director Mary Agnes Wilderotter	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
IRPC Public Co., Ltd.(Alien Mkt) AGM 03/04/2019 THAILAND	Resolution 2. Approve Operating Results and Approve Financial Statements	For	
	Resolution 3. Approve Dividend Payment	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6.1. Elect Kris Imsang as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6.2. Elect Worawat Pitayasiri as Director	For	
	Resolution 6.3. Elect Boonsuib Prasit as Director	For	
	Resolution 6.4. Elect Siriwan Chierapong as Director	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Israel Discount Bank Limited Class A EGM 03/04/2019 ISRAEL	Resolution 1. Approve Employment Terms of Shaul Kobrinsky, Chairman and Amend the Compensation Policy for the Directors and Officers Respectively (as Described in Section 2)	For	

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Event	Resolution	Vote Action	Voting Reason
KLCC Property Holdings Bhd. AGM 03/04/2019 MALAYSIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 1. Elect Ahmad Nizam bin Salleh as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect Muhammad Taufik as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Elect Farina binti Farikhullah Khan as Director	For	
	Resolution 4. Elect Pragasa Moorthi a/l Krishnasamy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve Directors' Fees and Benefits	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 1. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
L E Lundbergforetagen AB Class B AGM 03/04/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	

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	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9.c. Approve Allocation of Income and Dividends of SEK 3.20 Per Share	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 840,000 for Chairman and SEK 280,000 for other Directors; Approve Remuneration of Auditors	For	
	Resolution 12. Reelect Carl Bennet, Lilian Biner, Mats Guldbrand (Chairman), Louise Lindh, Fredrik Lundberg, Katarina Martinson, Sten Peterson and Lars Pettersson as Directors	Against	<ul style="list-style-type: none"> Too many other time commitments Concerns over Board structure Directors bundled under single resolution
	Resolution 13. Ratify KPMG as Auditors	For	
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
McColl's Retail Group Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 03/04/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> New exec on higher pay then predecessor
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Angus Porter as Director	For	
	Resolution 5. Re-elect Georgina Harvey as Director	For	
	Resolution 6. Re-elect Sharon Brown as Director	For	
	Resolution 7. Re-elect Jonathan Miller as Director	For	
	Resolution 8. Re-elect Dave Thomas as Director	For	
	Resolution 9. Re-elect Jens Hofma as Director	For	
	Resolution 10. Elect Robbie Bell as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For (Exceptional)	<p>The company has retained the same audit firm since 2006 (i.e. in excess of ten years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, this is not a vote against as an audit tender is in process. Deloitte LLP is recommended for re-appointment as auditor until the tender process is complete and a successor is identified, at which point Deloitte will resign as auditor to the Company.</p>
	Resolution 12. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	

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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Adopt New Articles of Association	For	
	Resolution 20. Approve Deferred Bonus Plan	For	
Event	Resolution	Vote Action	Voting Reason
Rockwool International A/S Class B AGM 03/04/2019 DENMARK	Resolution 3. Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	
	Resolution 4. Approve Remuneration of Directors for 2019/2020	For	
	Resolution 5. Approve Allocation of Income and Dividends of DKK 29.90 Per Share	For	
	Resolution 6a. Reelect Carsten Bjerg as Director	For	
	Resolution 6b. Reelect Henrik Brandt as Director	For	
	Resolution 6c. Reelect Soren Kahler as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 6d. Reelect Thomas Kahler as Director	For	
	Resolution 6e. Reelect Andreas Ronken as Director	For	
	Resolution 6f. Reelect Jorgen Tang-Jensen as Director	For	
	Resolution 7. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 8a. Authorize Share Repurchase Program	For	
	Resolution 8b. Assess Environmental and Community Impacts from Siting of Manufacturing Facilities and Use of Water	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Schlumberger NV AGM 03/04/2019 UNITED STATES	Resolution 1a. Elect Director Peter L.S. Currie	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1b. Elect Director Miguel M. Galuccio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Paal Kibsgaard	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1d. Elect Director Nikolay Kudryavtsev	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Tatiana A. Mitrova	For	
	Resolution 1f. Elect Director Indra K. Nooyi	For	
	Resolution 1g. Elect Director Lubna S. Olayan	For	
	Resolution 1h. Elect Director Mark G. Papa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1i. Elect Director Leo Rafael Reif	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Henri Seydoux	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Adopt and Approve Financials and Dividends	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Amend Non-Employee Director Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Seazen Holdings Co.,Ltd. Class A AGM 03/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve Guarantee Plan	Against	<ul style="list-style-type: none"> Lack of transparency

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	Resolution 10. Approve 2019 Investment Plan	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Approve Borrowings from Related Party	For	
	Resolution 12. Approve Joint Investment with Related Party	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 13. Approve Direct Financing Plan	For	
Event	Resolution	Vote Action	Voting Reason
Sulzer AG AGM 03/04/2019 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividends of CHF 3.50 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Remuneration of Directors in the Amount of CHF 3 Million	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4.2. Approve Remuneration of Executive Committee in the Amount of CHF 21.5 Million	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5.1. Reelect Peter Loescher as Director and Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.2.1. Reelect Hanne Breinbjerg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.2.2. Reelect Matthias Bichsel as Director	For	

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	Resolution 5.2.3. Reelect Lukas Braunschweiler as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 5.2.4. Reelect Mikhail Lifshitz as Director	For	
	Resolution 5.2.5. Reelect Marco Musetti as Director	For	
	Resolution 5.2.6. Reelect Gerhard Roiss as Director	Against	
	Resolution 6.1.1. Reappoint Hanne Breinbjerg as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6.1.2. Reappoint Marco Musetti as Member of the Compensation Committee	For	
	Resolution 6.1.3. Reappoint Gerhard Roiss as Member of the Compensation Committee	For	
	Resolution 7. Ratify KPMG AG as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Suzhou Gold Mantis Construction and Decoration Co., Ltd. Class A EGM 03/04/2019 CHINA	Resolution 1.1. Elect Wang Hanlin as Non-Independent Director	For	
	Resolution 1.2. Elect Cao Liming as Non-Independent Director	For	
	Resolution 1.3. Elect Zhu Ming as Non-Independent Director	For	

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	Resolution 1.4. Elect Zhu Xingquan as Non-Independent Director	For	
	Resolution 1.5. Elect Shi Guoping as Non-Independent Director	For	
	Resolution 1.6. Elect Yang Peng as Non-Independent Director	For	
	Resolution 2.1. Elect Yu Xuehua as Independent Director	For	
	Resolution 2.2. Elect Wan Jieqiu as Independent Director	For	
	Resolution 2.3. Elect Zhao Zengyao as Independent Director	For	
	Resolution 3.1. Elect Zhu Panying as Supervisor	For	
	Resolution 3.2. Elect Qian Ping as Supervisor	For	
	Resolution 4. Approve Allowance of Independent Directors	For	
	Resolution 5. Approve Increase in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Vestas Wind Systems A/S AGM 03/04/2019 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 7.44 Per Share	For	
	Resolution 4.1. Determine Number of Members (8) and Deputy Members (0) of Board	For	

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	Resolution 4.2a. Reelect Bert Nordberg as Director	Abstain	• Too many other time commitments
	Resolution 4.2b. Elect Bruce Grant as New Director	For	
	Resolution 4.2c. Reelect Carsten Bjerg as Director	For	
	Resolution 4.2d. Elect Eva Merete Sofelde Berneke as New Director	For	
	Resolution 4.2e. Elect Helle Thorning-Schmidt as New Director	For	
	Resolution 4.2f. Reelect Henrik Andersen as Director	For	
	Resolution 4.2g. Reelect Jens Hesselberg Lund as Director	For	
	Resolution 4.2h. Reelect Lars Josefsson as Director	For	
	Resolution 5.1. Approve Remuneration of Directors for 2018	For	
	Resolution 5.2. Approve Remuneration of Directors for 2019 at DKK 1.28 Million for Chairman, DKK 850,000 for Vice Chairman, and DKK 425,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Abstain	• Auditor tenure
	Resolution 7.1. Approve DKK 6.8 Million Reduction in Share Capital via Share Cancellation	For	

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	Resolution 7.2. Authorize Share Repurchase Program	For	
	Resolution 8. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Volvo AB Class B AGM 03/04/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> TCFD issues
	Resolution 10. Approve Allocation of Income and Dividends of SEK 10.00 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Members (10) and Deputy Members (0) of Board	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 3.6 Million for Chairman and SEK 1.06 Million for Other Directors; Approve Remuneration for Committee Work	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements

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	Resolution 14.1. Reelect Matti Alahuhta as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14.2. Reelect Eckhard Cordes as Director	For	
	Resolution 14.3. Reelect Eric Elzvik as Director	For	
	Resolution 14.4. Reelect James Griffith as Director	For	
	Resolution 14.5. Reelect Martin Lundstedt as Director	For	
	Resolution 14.6. Reelect Kathryn Marinello as Director	For	
	Resolution 14.7. Reelect Martina Merz as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14.8. Reelect Hanne de Mora as Director	For	
	Resolution 14.9. Reelect Helena Stjernholm as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 14.10. Reelect Carl-Henric Svanberg as Director	For	
	Resolution 15. Reelect Carl-Henric Svanberg as Board Chairman	For	
	Resolution 16. Elect Bengt Kjell, Ramsay Brufer, Carine Smith Ihenacho, Par Boman and Chairman of the Board to Serve on Nomination Committee	For	
	Resolution 17. Approve Instructions for Nomination Committee	For	

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	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure
	Resolution 19. Limit Contributions to Chalmers University of Technology Foundation to a Maximum of SEK 4 Million Per Year	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Yuexiu Property Co., Ltd. EGM 03/04/2019 HONG KONG	Resolution 1. Approve Issuance of the Subscription Shares, Grant of Specific Mandate and Related Transactions	For	
	Resolution 2. Elect Lin Feng as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Liu Yan as Director and Authorize Board to Fix Her Remuneration	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Approve Whitewash Waiver and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Zurich Insurance Group Ltd AGM 03/04/2019 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-binding)	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividends of CHF 19 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Michel Lies as Director and Chairman	For	

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	Resolution 4.1.2. Reelect Joan Amble as Director	For	
	Resolution 4.1.3. Reelect Catherine Bessant as Director	For	
	Resolution 4.1.4. Reelect Alison Carnwath as Director	For	
	Resolution 4.1.5. Reelect Christoph Franz as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.1.6. Reelect Jeffrey Hayman as Director	For	
	Resolution 4.1.7. Reelect Monica Maechler as Director	For	
	Resolution 4.1.8. Reelect Kishore Mahbubani as Director	For	
	Resolution 4.1.9. Elect Michael Halbherr as Director	For	
	Resolution 4.110. Elect Jasmin Staiblin as Director	For	
	Resolution 4.111. Elect Barry Stowe as Director	For	
	Resolution 4.2.1. Reappoint Michel Lies as Member of the Compensation Committee	For	
	Resolution 4.2.2. Reappoint Catherine Bessant as Member of the Compensation Committee	For	
	Resolution 4.2.3. Reappoint Christoph Franz as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 4.2.4. Reappoint Kishore Mahbubani as Member of the Compensation Committee	For	
	Resolution 4.2.5. Appoint Jasmin Staiblin as Member of the Compensation Committee	For	
	Resolution 4.3. Designate Andreas Keller as Independent Proxy	For	
	Resolution 4.4. Ratify PricewaterhouseCoopers SA as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 4.9 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 74.7 Million	For	
	Resolution 6. Approve CHF 174,000 Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
A.P. Moller - Maersk A/S Class B AGM 02/04/2019 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Management and Board	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 150 Per Share	For	
	Resolution 5. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Authority lasts longer than one year Lack of disclosure

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	Resolution 6a. Reelect Arne Karlsson as Director	For	
	Resolution 6b. Reelect Dorothee Blessing as Director	For	
	Resolution 6c. Reelect Niels Bjorn Christiansen as Director	For	
	Resolution 6d. Elect Bernard L. Bot as New Director	For	
	Resolution 6e. Elect Marc Engel as New Director	For	
	Resolution 7. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 8. Authorize the Board to Decide on Extraordinary Dividends Prior to Next AGM	For	
	Resolution 9. Approve Demerger of Company's Drilling Activities	For	
	Resolution 10a. Elect Claus V. Hemmingsen (Chairman) as Director of The Drilling Company of 1972 A/S	For	
	Resolution 10b. Elect Robert M. Uggle as Director of The Drilling Company of 1972 A/S	For	
	Resolution 10c. Elect Kathleen McAllister as Director of The Drilling Company of 1972 A/S	For	
	Resolution 10d. Elect Martin N. Larsen as Director of The Drilling Company of 1972 A/S	For	

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	Resolution 10e. Elect Robert Routs as Director of The Drilling Company of 1972 A/S	For	
	Resolution 10f. Elect Alastair Maxwell as Director of The Drilling Company of 1972 A/S	For	
	Resolution 11. Ratify PricewaterhouseCoopers as Auditors of The Drilling Company of 1972 A/S	For	
	Resolution 12. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board for The Drilling Company of 1972 A/S	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of disclosure • Too much discretion
	Resolution 13. Authorize Share Repurchase Program for The Drilling Company of 1972 A/S	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year • Lack of disclosure
	Resolution 14. Instruct Management to Ensure that Vessels Owned by the Company or Vessels which the Company or the Company's Subsidiaries Sell to Third Parties for the Purpose of Scrapping or Continued Operation are Not Sent to Scrapping on Beaches	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Bank of Montreal AGM 02/04/2019 CANADA	Resolution 1.1. Elect Director Janice M. Babiak	For	
	Resolution 1.2. Elect Director Sophie Brochu	For	
	Resolution 1.3. Elect Director Craig W. Broderick	For	
	Resolution 1.4. Elect Director George A. Cope	For	

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	Resolution 1.5. Elect Director Christine A. Edwards	For	
	Resolution 1.6. Elect Director Martin S. Eichenbaum	For	
	Resolution 1.7. Elect Director Ronald H. Farmer	For	
	Resolution 1.8. Elect Director David Harquail	For	
	Resolution 1.9. Elect Director Linda S. Huber	For	
	Resolution 1.10. Elect Director Eric R. La Fleche	For	
	Resolution 1.11. Elect Director Lorraine Mitchelmore	For	
	Resolution 1.12. Elect Director Philip S. Orsino	For	
	Resolution 1.13. Elect Director J. Robert S. Prichard	For	
	Resolution 1.14. Elect Director Darryl White	For	
	Resolution 1.15. Elect Director Don M. Wilson III	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Creation of a New Technology Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. SP 2: Disclose The Equity Ratio Used by the Compensation	For (Exceptional)	A vote FOR this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and

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	Committees Part of its Compensation-Setting Process		regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
Event	Resolution	Vote Action	Voting Reason
Capital Gearing Trust PLC GBP EGM 02/04/2019 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Delta Electronics (Thailand) Public Co. Ltd.(Alien Mkt) AGM 02/04/2019 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Hsieh Shen-yen as Director	For	
	Resolution 5.2. Elect Anusorn Muttaraid as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5.3. Elect Boonsak Chiempricha as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Company's Objectives and Amend Memorandum of Association	For	

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	Resolution 9. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Elektra SAB de CV AGM 02/04/2019 MEXICO	Resolution 1. Approve Board's Report	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 3. Approve Report of Audit Committee	For	
	Resolution 4. Approve Report of Corporate Practices Committee	For	
	Resolution 5. Approve Board's Report on Share Repurchase Policy and Share Repurchase Reserve	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Lack of disclosure
	Resolution 6. Elect and or Ratify Directors, Secretary, Deputy Secretary, and Members of Audit, Corporate Practices and Integrity Committees; Verify Independence Classification; Approve Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over Board structure Lack of disclosure
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Mizrahi Tefahot Bank Ltd EGM 02/04/2019 ISRAEL	Resolution 1. Elect Avraham Neuman as External Director	For	
	Resolution 2. Amend Articles Re: Board-Related Matters	Against	<ul style="list-style-type: none"> Increase in directors term of office

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Event	Resolution	Vote Action	Voting Reason
Neste Corporation AGM 02/04/2019 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 2.28 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 66,000 for Chairman, EUR 49,200 for Vice Chairman, and EUR 35,400 for Other Directors; Approve Attendance Fees for Board Work	For	
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Matti Kahkonen (Chair), Martina Floel, Jean-Baptiste Renard, Willem Schoeber, Marco Wiren (Vice Chair), Elizabeth Burghout and Jari Rosendal as Directors; Elect Sonat Burman Olsson as New Director	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	For	

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	Resolution 15. Approve 3:1 Stock Split	For	
	Resolution 16. Authorize Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Newron Pharmaceuticals S.p.A. AGM 02/04/2019 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Elect Internal Auditors (Bundled)	Against	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Piramal Enterprises Ltd. Court Meeting 02/04/2019 INDIA	Resolution 1. Approve Scheme of Amalgamation	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Salubris Pharmaceuticals Co., Ltd. Class A AGM 02/04/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Amendments to Articles of Association	For	

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	Resolution 7. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 8. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Superdry PLC EGM 02/04/2019 UNITED KINGDOM	Resolution 1. Elect Julian Dunkerton, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2. Elect Peter Williams, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Swisscom AG AGM 02/04/2019 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividends of CHF 22 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Reelect Roland Abt as Director	For	
	Resolution 4.2. Reelect Alain Carrupt as Director	For	
	Resolution 4.3. Reelect Frank Esser as Director	For	
	Resolution 4.4. Reelect Barbara Frei as Director	For	
	Resolution 4.5. Elect Sandra Lathion-Zweifel as Director	For	

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	Resolution 4.6. Reelect Anna Mossberg as Director	For	
	Resolution 4.7. Elect Michael Rechsteiner as Director	For	
	Resolution 4.8. Reelect Hansueli Loosli as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.9. Reelect Hansueli Loosli as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.1. Reappoint Roland Abt as Member of the Compensation Committee	For	
	Resolution 5.2. Reappoint Frank Esser as Member of the Compensation Committee	For	
	Resolution 5.3. Reappoint Barbara Frei as Member of the Compensation Committee	For	
	Resolution 5.4. Reappoint Hansueli Loosli as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.5. Reappoint Renzo Simoni as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 2.5 Million	For	
	Resolution 6.2. Approve Remuneration of Executive Committee in the Amount of CHF 9.7 Million	For	
	Resolution 7. Designate Reber Rechtsanwaelte KIG as Independent Proxy	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	For	

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	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Turk Telekomunikasyon A.S. AGM 02/04/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Ratify Director Appointment	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Allocation of Income	For	
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 16. Authorize Board to Acquire Businesses up to a EUR 500 Million Value	Against	<ul style="list-style-type: none"> Material governance concerns Concerns over risk cost or strategy
	Resolution 17. Authorize Board to Establish New Companies in Relation to Business Acquired	For	
	Resolution 18. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Broadcom Inc. AGM 01/04/2019	Resolution 1a. Elect Director Hock E. Tan	For	
	Resolution 1b. Elect Director Henry Samuelli	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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UNITED STATES	Resolution 1c. Elect Director Eddy W. Hartenstein	For	
	Resolution 1d. Elect Director Diane M. Bryant	For	
	Resolution 1e. Elect Director Gayla J. Delly	For	
	Resolution 1f. Elect Director Check Kian Low	For	
	Resolution 1g. Elect Director Peter J. Marks	For	
	Resolution 1h. Elect Director Harry L. You	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Clariant AG AGM 01/04/2019 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3.1. Approve Allocation of Income	For	
	Resolution 3.2. Approve Dividends of CHF 0.55 per Share from Capital Contribution Reserves	For	

Schedule of voting on company resolutions



	Resolution 4. Amend Articles Re: Remuneration of Board of Directors and Executive Management	For	
	Resolution 5.1a. Reelect Abdullah Alissa as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.1b. Reelect Guenter von Au as Director	For	
	Resolution 5.1c. Reelect Hariolf Kottmann as Director	For	
	Resolution 5.1d. Reelect Calum MacLean as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.1e. Reelect Geoffery Merszei as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.1f. Reelect Khaled Nahas as Director	For	
	Resolution 5.1g. Reelect Eveline Saupper as Director	For	
	Resolution 5.1h. Reelect Carlo Soave as Director	For	
	Resolution 5.1i. Reelect Peter Steiner as Director	For	
	Resolution 5.1j. Reelect Claudia Dyckerhoff as Director	For	
	Resolution 5.1k. Reelect Susanne Wamsler as Director	For	
	Resolution 5.1l. Reelect Konstantin Winterstein as Director	For	
	Resolution 5.2. Reelect Hariolf Kottmann as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence

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	Resolution 5.3.1. Reappoint Abdullah Alissa as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Too many other time commitments Lack of independence
	Resolution 5.3.2. Reappoint Eveline Saupper as Member of the Compensation Committee	For	
	Resolution 5.3.3. Reappoint Carlo Soave as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.3.4. Reappoint Claudia Dyckerhoff as Member of the Compensation Committee	For	
	Resolution 5.3.5. Reappoint Susanne Wamsler as Member of the Compensation Committee	For	
	Resolution 5.4. Designate Balthasar Settelen as Independent Proxy	For	
	Resolution 5.5. Ratify PricewaterhouseCoopers AG as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 5 Million	For	
	Resolution 6.2. Approve Remuneration of Executive Committee in the Amount of CHF 17.2 Million	For	
	Resolution 7.1. Additional Voting Instructions - Board of Directors Proposals (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 7.2. Additional Voting Instructions - Shareholder Proposals (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
Dairy Crest Group plc Court Meeting 01/04/2019 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Dairy Crest Group plc EGM 01/04/2019 UNITED KINGDOM	Resolution 1. Approve the Recommended Cash Acquisition of Dairy Crest Group plc by Saputo Dairy UK Ltd; Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
The Trafford Centre Finance Ltd Bondholder 01/04/2019	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
The Trafford Centre Finance Ltd Bondholder 01/04/2019	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
The Trafford Centre Finance Ltd Bondholder 01/04/2019	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Mahindra & Mahindra Financial Services EGM 31/03/2019 INDIA	Resolution 1. Elect Milind Sarwate as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Alibaba Health Information Technology Ltd. EGM 29/03/2019 BERMUDA	Resolution 1. Approve 2020 Outsourced Services Framework Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 2. Approve 2020 Platform Services Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 3. Approve 2020 Advertising Services Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 4. Authorize Board to Deal With All Matters in Relation to Resolutions 1 to 3	For	
Event	Resolution	Vote Action	Voting Reason
Ambuja Cements Limited AGM 29/03/2019 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Jan Jenisch as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Represents major shareholder who is over represented on Board Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 4. Reelect Roland Kohler as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Poor attendance of Board/committee meetings Not independent and lack of independence on Board

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	Resolution 5. Approve that the Vacancy on the Board Resulting from the Retirement of B. L. Taparia Not be Filled	For	
	Resolution 6. Reelect Nasser Munjee as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Reelect Rajendra Chitale as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Reelect Shailesh Haribhakti as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Reelect Omkar Goswami as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10. Elect Then Hwee Tan as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 11. Elect Mahendra Kumar Sharma as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 12. Elect Ranjit Shahani as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 13. Elect Shikha Sharma as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long

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	Resolution 14. Elect Praveen Kumar Molri as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 15. Elect Bimlendra Jha as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board
	Resolution 16. Approve Appointment and Remuneration of Bimlendra Jha as Managing Director and Chief Executive Officer	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 17. Approve Payment of Corporate Advisory Fee to B. L. Taparia	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 18. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
ANIMA Holding S.p.A. AGM 29/03/2019 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Too much discretion Excessive pay levels Lack of disclosure
	Resolution 1. Amend Company Bylaws Re: Articles 13, 14, and 20	For	
Event	Resolution	Vote Action	Voting Reason
Cadila Healthcare Limited EGM 29/03/2019 INDIA	Resolution 1. Approve Humayun Dhanrajgir to Continue Office as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Reelect Nitin Raojibhai Desai as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason

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CJ CheilJedang Corporation AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Son Gyeong-sik as Inside Director	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 3.2. Elect Kim Jong-chang as Outside Director	For	
	Resolution 3.3. Elect Kim Tae-yoon as Outside Director	For	
	Resolution 3.4. Elect Lee Si-wook as Outside Director	For	
	Resolution 4.1. Elect Kim Jong-chang as a Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Tae-yoon as a Member of Audit Committee	For	
	Resolution 4.3. Elect Lee Si-wook as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
CJ ENM Co., Ltd. AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Heo Min-hoe as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Heo Min-ho as Inside Director	For	

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	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Concentradora Fibra Danhos SA de CV AGM 29/03/2019 MEXICO	Resolution 1. Open Meeting	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Elect or Ratify Members of Trust Technical Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Approve Remuneration of Members of Trust Technical Committee	For	
	Resolution 5. Amend Property Management Agreement Re: Increase of Management Fee to Administradora Fibra Danhos SC	For	
	Resolution 6. Approve Real Estate Trust Certificates Repurchase Program; Set Maximum Amount of Share Repurchase	For	
	Resolution 7.i. Authorize Issuance of Real Estate Trust Certificates to be Used as Payment to Advisor	For	
	Resolution 7.ii. Authorize any Necessary Actions and Documents in Connection with Issuance of Real Estate Trust Certificates	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Coway Co., Ltd. AGM 29/03/2019	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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SOUTH KOREA	Resolution 3. Elect Members of Audit Committee	For	
	Resolution 4. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 5. Amend Articles of Incorporation	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Daewoo Shipbuilding & Marine Engineering Co., Ltd AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lee Seong-geun as Inside Director	For	
	Resolution 3.2. Elect Choi Yong-seok as Inside Director	For	
	Resolution 3.3. Elect Jeong Young-gi as Outside Director	For	
	Resolution 3.4. Elect Yoon Tae-seok as Outside Director	For	
	Resolution 3.5. Elect Cho Dae-seung as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Elect Jeong Young-gi as a Member of Audit Committee	For	
	Resolution 4.2. Elect Yoon Tae-seok as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Doosan Corporation AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Two Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Two Members of Audit Committee (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Ecopetrol SA AGM 29/03/2019 COLOMBIA	Resolution 4. Approve Meeting Agenda	For	
	Resolution 5. Elect Chairman of Meeting	For	
	Resolution 6. Appoint Committee in Charge of Scrutinizing Elections and Polling	For	
	Resolution 7. Elect Meeting Approval Committee	For	
	Resolution 12. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> TCFD issues
	Resolution 13. Approve Allocation of Income	For	
	Resolution 14. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 15. Elect Directors	For	
	Resolution 16. Amend Bylaws	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17. Amend Regulations on General Meetings	Against	<ul style="list-style-type: none"> Lack of disclosure

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Event	Resolution	Vote Action	Voting Reason
Genmab A/S AGM 29/03/2019 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	
	Resolution 3. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 4a. Reelect Mats Pettersson as Director	For	
	Resolution 4b. Reelect Deirdre P. Connelly as Director	For	
	Resolution 4c. Reelect Pernille Erenbjerg as Director	For	
	Resolution 4d. Reelect Rolf Hoffmann as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4e. Reelect Paolo Paoletti as Director	For	
	Resolution 4f. Reelect Anders Gersel Pedersen as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 6a. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Inappropriate service contract(s) Excessive pay levels Undue ratcheting up of pay Lack of disclosure
	Resolution 6b. Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Vice Chairman, and DKK 400,000 for Other	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements

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	Directors; Approve Remuneration for Committee Work; Approve Meeting Fees		
	Resolution 6c. Approve Equity Plan Financing Through Issuance of Warrants up to a Nominal Value of DKK 500,000	For	
	Resolution 6d. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Grupo de Inversiones Suramericana S.A. AGM 29/03/2019 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board of Directors and Chairman's Report	For	
	Resolution 5. Present Financial Statements	For	
	Resolution 6. Present Auditor's Report	For	
	Resolution 7. Approve Board of Directors and Chairman's Report	For	
	Resolution 8. Approve Financial Statements	For	
	Resolution 9. Approve Allocation of Income and Dividends	For	
	Resolution 10. Amend Bylaws	For	
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Approve Remuneration of Auditors	For	

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Event	Resolution	Vote Action	Voting Reason
Haci Omer Sabanci Holding A.S. AGM 29/03/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 3. Accept Audit Report	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 4. Accept Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for 2019	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Hanon Systems AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 3. Elect Two Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Resolution 4. Elect Baek Seong-jun as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Iberdrola SA AGM 29/03/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Non-Financial Information Report	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Amend Articles Re: Purpose and Values of the Iberdrola Group	For	
	Resolution 6. Amend Articles Re: Corporate Social Responsibility Committee	For	
	Resolution 7. Approve Allocation of Income and Dividends	For	
	Resolution 8. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 9. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 10. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	
	Resolution 11. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements NED fees that compromise independence Inappropriate service contract(s)

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	Resolution 12. Elect Sara de la Rica Goiricelaya as Director	For (Exceptional)	Under normal circumstances we would abstain, given the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. In addition, we have no concerns about the board's composition and note the high independence levels.
	Resolution 13. Ratify Appointment of and Elect Xabier Sagredo Ormaza as Director	For (Exceptional)	
	Resolution 14. Reelect Maria Helena Antolin Raybaud as Director	For (Exceptional)	
	Resolution 15. Reelect Jose Walfredo Fernandez as Director	For (Exceptional)	
	Resolution 16. Reelect Denise Mary Holt as Director	For (Exceptional)	
	Resolution 17. Reelect Manuel Moreu Munaiz as Director	For (Exceptional)	
	Resolution 18. Reelect Ignacio Sanchez Galan as Director	For	
	Resolution 19. Fix Number of Directors at 14	For	
	Resolution 20. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Interconexion Electrica SA ESP AGM 29/03/2019 COLOMBIA	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 5. Approve Management Report	For	
	Resolution 8. Approve Individual and Consolidated Financial Statements	For	
	Resolution 9. Approve Allocation of Income and Dividends	For	

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	Resolution 10. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 12. Amend Bylaws	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
KCC Corporation AGM 29/03/2019 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2.1. Elect Chung Mong-jin as Inside Director	For	
	Resolution 2.2. Elect Chung Mong-ik as Inside Director	For	
	Resolution 2.3. Elect Jeong Jong-soon as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Elect Kim Hui-cheon as Outside Director	For	
	Resolution 3.1. Elect Jeong Jong-soon as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.2. Elect Kim Hui-cheon as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 5. Approve Terms of Retirement Pay	For	

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Event	Resolution	Vote Action	Voting Reason
KEPCO Plant Service & Engineering Co., Ltd AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Yang Se-young as Outside Director	For	
	Resolution 2.2. Elect Choi Su-mi as Outside Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Korea Aerospace Industries, Ltd. AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Won Yoon-hui as Outside Director	For	
	Resolution 3.2. Elect Park Jong-jin as Outside Director	For	
	Resolution 3.3. Elect Lee In as Outside Director	For	
	Resolution 3.4. Elect Jeong Bo-ju as Outside Director	For	
	Resolution 4.1. Elect Won Yoon-hui as a Member of Audit Committee	For	
	Resolution 4.2. Elect Park Jong-jin as a Member of Audit Committee	For	

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	Resolution 4.3. Elect Lee In as a Member of Audit Committee	For	
	Resolution 4.4. Elect Jeong Bo-ju as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
KT & G Corporation AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Youn Hai-su as Outside Director	For	
	Resolution 2.2. Elect Lee Eun-kyung as Outside Director	For	
	Resolution 3.1. Elect Lee Eun-kyung as a Member of Audit Committee	For	
	Resolution 3.2. Elect Baek Jong-soo as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim In-hoe as Inside Director	For	
	Resolution 3.2. Elect Lee Dong-myeon as Inside Director	For	

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	Resolution 3.3. Elect Seong Tae-yoon as Outside Director	For	
	Resolution 3.4. Elect Yoo Hui-yeol as Outside Director	For	
	Resolution 4. Elect Kim Dae-yoo as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Kumho Petrochemical Co., Ltd. AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1.1. Elect Jeong Jin-ho as Outside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.1.2. Elect Jeong Yong-seon as Outside Director	For	
	Resolution 3.2.1. Elect Park Chan-koo as Inside Director	Against	<ul style="list-style-type: none"> Executive is/has been subject to litigation Combined CEO/Chairman
	Resolution 3.2.2. Elect Shin Woo-seong as Inside Director	For	
	Resolution 4. Elect Jeong Jin-ho as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Lotte Corp	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 29/03/2019 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Lotte Shopping Co., Ltd AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Two Inside Directors (Bundled)	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 3.2. Elect Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Concerns over Board structure
	Resolution 3.3. Elect Lee Jae-sul as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Lundin Petroleum AB AGM 29/03/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	

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	Resolution 10. Approve Allocation of Income and Dividends of USD 1.48 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 1.15 Million for the Chairman and SEK 550,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 15.a. Reelect Peggy Bruzelius as Director	For	
	Resolution 15.b. Reelect Ashley Heppenstall as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 15.c. Reelect Ian Lundin as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 15.d. Reelect Lukas Lundin as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 15.e. Reelect Grace Skaugen as Director	For	
	Resolution 15.f. Reelect Torstein Sanness as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 15.g. Reelect Alex Schneiter as Director	For	
	Resolution 15.h. Reelect Jakob Thomasen as Director	For	

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	Resolution 15.i. Reelect Cecilia Vieweg as Director	For	
	Resolution 15.j. Reelect Ian Lundin as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 16. Approve Remuneration of Auditors	For	
	Resolution 17. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure
	Resolution 19. Approve Restricted Stock Plan LTIP 2019	For	
	Resolution 20. Approve Issuance of up to 34 Million Shares without Preemptive Rights	For	
	Resolution 21. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 22.a. Request Board of Directors to Resign	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.b. Call Chairman of Board to Resign	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.c. Call Board of Directors to Dismiss the CEO of the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22.d. Call Board of Directors to Dismiss the Members of the Senior Management	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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Event	Resolution	Vote Action	Voting Reason
MCB Bank Limited AGM 29/03/2019 PAKISTAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve KPMG Taseer Hadi and Company as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Final Cash Dividend	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Micro Focus International plc AGM 29/03/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> New exec on higher pay than predecessor Undue ratcheting up of pay Poor performance linkage Concerns over generosity of arrangements
	Resolution 4. Re-elect Kevin Loosemore as Director	For (Exceptional)	Under normal circumstances we would have voted against this Director as he is the Executive Chair - our preference is for the Chair to be independent to ensure there are sufficient checks and balances on the Board. Further, our understanding was that Kevin Loosemore would be stepping down as Executive Chair following the announcement of the first full year results after completion of the HPE Software transaction expected January 2019. This decision was made to "ensure delivery of the integration". However, given the integration has been much slower than expected (which significantly impacted profits and the share price), the integration is far from complete. Despite the underperformance, we consider it necessary for Kevin Loosemore to

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			continue in this role for the time being. This is because there is a need to ensure continuity and longer term experience of the business and strategy given the amount of management and Board change over the last year. Other factors for our decision to support his re-election are that he has a large shareholding in the Company meaning that his interests are firmly aligned with ours and other shareholders; and that the share price has made a steady recovery since the shock announcement in March 2018.
	Resolution 5. Re-elect Stephen Murdoch as Director	For	
	Resolution 6. Elect Brian McArthur-Muscroft as Director	For	
	Resolution 7. Re-elect Karen Slatford as Director	For (Exceptional)	In addition to her role as Senior Independent Director (SID) of Micro Focus, Karen Slatford is, or will soon be SID of two other companies (Accesso Technology Group and Alfa Financial Software), and is Chair of another company (Draper Espirit). As such, we are starting to have reservations over how she is able to devote sufficient time to each of her roles. Specifically, we would be expecting her to be spending even more time at Micro Focus given the challenges it has been experiencing. Furthermore, given our concerns over Kevin Loosemore continuing to perform the role of Executive Chair, it is essential that Karen Slatford (as the SID, with separate and defined responsibilities from the Chair) has the capacity to perform this role effectively. Given the amount of board changes / disruption over the last year, we did not consider it appropriate to vote against her re-election at this time. However, we will be engaging with the company for such concerns to be addressed. If we still have reservations in the coming 12 months, it is unlikely that we will support her re-election at the 2020 AGM.
	Resolution 8. Re-elect Richard Atkins as Director	For	
	Resolution 9. Re-elect Amanda Brown as Director	For	
	Resolution 10. Re-elect Silke Scheiber as Director	For	

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	Resolution 11. Re-elect Darren Roos as Director	For	
	Resolution 12. Elect Lawton Fitt as Director	For (Exceptional)	In addition to her role as Non-Executive Director (NED) of Micro Focus, Lawton Fitt is, a NED at two other companies (Carlyle Group, where she is lead independent director and Ciena Corp) and she is Chair of another company (Progressive Corp). As such, we have reservations over how she is able to devote sufficient time to each of her roles and in this case, Micro Focus, which should be requiring more of her time, given the challenges it has been experiencing. Given the amount of board changes / disruption over the last year, we did not consider it appropriate to vote against her re-election at this time. However, we will be engaging with the company for such concerns to be addressed. If we still have reservations in the coming 12 months, it is unlikely that we will support her re-election at the 2020 AGM.
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
NCsoft Corporation AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Park Byeong-mu as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.1. Elect Hyeon Dong-hun as Outside Director	For	
	Resolution 4.2. Elect Baek Sang-hun as Outside Director	For	
	Resolution 5. Elect Baek Sang-hun as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Netmarble Corp. AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Park Dong-ho as Outside Director	For	
	Resolution 3.2. Elect Hur Tae-won as Outside Director	For	
	Resolution 3.3. Elect Lee Jong-hwa as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Elect Park Dong-ho as a Member of Audit Committee	For	

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	Resolution 4.2. Elect Hur Tae-won as a Member of Audit Committee	For	
	Resolution 4.3. Elect Lee Jong-hwa as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 7. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
NHN Entertainment Corp AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lee Jun-ho as Inside Director	For	
	Resolution 3.2. Elect Ahn Hyeon-sik as Inside Director	For	
	Resolution 3.3. Elect Yoo Wan-hui as Outside Director	For	
	Resolution 4. Elect Yoo Wan-hui as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 7. Approve Terms of Retirement Pay	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements

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Event	Resolution	Vote Action	Voting Reason
Orange Life Insurance Ltd. AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Hyoung-tae as Outside Director	For	
	Resolution 3.2. Elect Sung Joo-ho as Outside Director	For	
	Resolution 3.3. Elect Kim Bum-su as Outside Director	For	
	Resolution 4. Elect Chun Young-sup as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5.1. Elect Kim Bum-su as a Member of Audit Committee	For	
	Resolution 5.2. Elect Sung Joo-ho as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
ORION CORP. AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Kim Eun-ho as Outside Director	For	
	Resolution 2.2. Elect Kim Hong-il as Outside Director	For	
	Resolution 3.1. Elect Kim Eun-ho as a Member of Audit Committee	For	

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	Resolution 3.2. Elect Kim Hong-il as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Pearl Abyss Corp. AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Dae-il as Inside Director	For	
	Resolution 3.2. Elect Seo Yong-su as Inside Director	For	
	Resolution 3.3. Elect Ji Hui-hwan as Inside Director	For	
	Resolution 3.4. Elect Jeong Gyeong-in as Inside Director	For	
	Resolution 3.5. Elect Yoon Jae-min as Inside Director	For	
	Resolution 3.6. Elect Heo Jin-young as Inside Director	For	
	Resolution 4. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	

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Event	Resolution	Vote Action	Voting Reason
Petkim Petrokimya Holding Anonim Sirketi AGM 29/03/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Ratify Director Appointments	For (Exceptional)	Under normal circumstances we would have not supported this resolution as the election of these directors is bundled into a single vote. We disapprove in principle of bundling together proposals that could be presented as separate voting items as this leaves us with an all-or-nothing choice, and making the directors less accountable to shareholders. However, we have exceptionally supported this proposal as we note that all nominees under this item are independent (including a newly appointed director), so it would be counter productive to vote against.
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2019	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	

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Event	Resolution	Vote Action	Voting Reason
PTT Exploration & Production Plc(Alien Mkt) AGM 29/03/2019 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Dividend Payment	For	
	Resolution 4. Approve State Audit Office of the Kingdom of Thailand as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration of Directors and Sub-Committees	For	
	Resolution 6.1. Elect Achporn Charuchinda as Director	For	
	Resolution 6.2. Elect Nimit Suwannarat as Director	For	
	Resolution 6.3. Elect Sethaput Suthiwart-Narueput as Director	For	
	Resolution 6.4. Elect Wirat Uanarumit as Director	For	
	Resolution 6.5. Elect Pechun Jarikasem as Director	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Securities Co., Ltd. AGM 29/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Lee Young-seop as Outside Director	For	
	Resolution 4. Elect Lee Young-seop as a Member of Audit Committee	For	

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	Resolution 5. Elect Ahn Dong-hyeon as Outside Director to serve as an Audit Committee Member	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
St. Modwen Properties PLC AGM 29/03/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Danuta Gray as Director	For	
	Resolution 5. Re-elect Mark Allan as Director	For	
	Resolution 6. Re-elect Ian Bull as Director	For	
	Resolution 7. Re-elect Simon Clarke as Director	For	
	Resolution 8. Re-elect Jenefer Greenwood as Director	For	
	Resolution 9. Re-elect Jamie Hopkins as Director	For	
	Resolution 10. Re-elect Rob Hudson as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Telecom Italia S.p.A. AGM 29/03/2019 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend Distribution	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Pay too short term focussed • Lack of disclosure • Inappropriate service contract(s) • Non-Execs receive pay other than fees
	Resolution 4. Amend Incentive Plan 2018	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Re-testing permitted • LTIs too short term focussed
	Resolution 5A. Appoint Ernst & Young SpA as External Auditors	For	

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	Resolution 5B. Appoint Deloitte & Touche SpA as External Auditors	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5C. Appoint KPMG SpA as External Auditors	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 6. Revoke Five Directors from the Current Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Elect Five Directors (Bundled)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Turkiye Is Bankasi Anonim Sirketi Class C AGM 29/03/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For (Exceptional)	A qualified vote FOR is warranted because the banking authority has not approved the income allocation plan while the management's intention was to remunerate its shareholders after having payout ratios below 30 percent in the past fiscal years.
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution Concerns over Board structure
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be	For	

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	Involved with Companies with Similar Corporate Purpose		
Event	Resolution	Vote Action	Voting Reason
Ulker Biskuvi Sanayi A.S. AGM 29/03/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
UltraTech Cement Limited EGM 29/03/2019 INDIA	Resolution 1. Approve G. M. Dave to Continue Office as Non-Executive Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Advanced Info Service Public Co., Ltd.(Alien Mkt)	Resolution 2. Approve Financial Statements	For	

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AGM 28/03/2019 THAILAND	Resolution 3. Approve Allocation of Income as Dividend	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Elect Surasak Vajasit as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.2. Elect Jeann Low Ngiap Jong as Director	For	
	Resolution 5.3. Elect Somchai Lertsutiwong as Director	For	
	Resolution 6. Elect Anek Pana-apichon as Director	Against	• Too many other time commitments
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
AGC Inc. AGM 28/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Ishimura, Kazuhiko	For	
	Resolution 2.2. Elect Director Shimamura, Takuya	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.3. Elect Director Hirai, Yoshinori	For (Exceptional)	
	Resolution 2.4. Elect Director Miyaji, Shinji	For (Exceptional)	
	Resolution 2.5. Elect Director Egawa, Masako	For	

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	Resolution 2.6. Elect Director Hasegawa, Yasuchika	For	
	Resolution 2.7. Elect Director Yanagi, Hiroyuki	For	
	Resolution 3.1. Appoint Statutory Auditor Morimoto, Yoshiyuki	For	
	Resolution 3.2. Appoint Statutory Auditor Takeoka, Yaeko	For	
Event	Resolution	Vote Action	Voting Reason
Asics Corporation AGM 28/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Oyama, Motoi	Against	<ul style="list-style-type: none"> Diversity issues Poor performance
	Resolution 2.2. Elect Director Hirota, Yasuhito	Against	<ul style="list-style-type: none"> Diversity issues Poor performance
	Resolution 2.3. Elect Director Nakano, Hokuto	For	
	Resolution 2.4. Elect Director Nishiwaki, Tsuyoshi	For	
	Resolution 2.5. Elect Director Matsushita, Naoki	For	
	Resolution 2.6. Elect Director Senda, Shinji	For	
	Resolution 2.7. Elect Director Shoda, Ryoji	For	
	Resolution 2.8. Elect Director Tanaka, Katsuro	For	
	Resolution 2.9. Elect Director Hanai, Takeshi	For	
	Resolution 2.10. Elect Director Kashiwaki, Hitoshi	For	

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	Resolution 2.11. Elect Director Sumi, Kazuo	For	
	Resolution 3. Appoint Alternate Statutory Auditor Onishi, Hirofumi	For	
	Resolution 4. Approve Restricted Stock Plan	Abstain	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Banco de Chile AGM 28/03/2019 CHILE	Resolution a. Approve Financial Statements and Statutory Reports	For	
	Resolution b. Approve Allocation of Income and Dividends of CLP 3.53 Per Share	For	
	Resolution c. Approve Remuneration of Directors	For	
	Resolution d. Elect Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Lack of disclosure
	Resolution e. Approve Remuneration and Budget of Directors and Audit Committee	For	
	Resolution f. Appoint Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Poor disclosure
	Resolution g. Designate Risk Assessment Companies	For	
	Resolution h. Present Directors and Audit Committee's Report	For	
	Resolution i. Receive Report Regarding Related-Party Transactions	For	
	Resolution j. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
BNK Financial Group, Inc.	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 28/03/2019 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Cha Yong-gyu as Outside Director	For	
	Resolution 3.2. Elect Kim Young-jae as Outside Director	For	
	Resolution 4.1. Elect Moon Il-jae as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 4.2. Elect Heo Jin-ho as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Canon Inc. AGM 28/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Mitarai, Fujio	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Diversity issues
	Resolution 2.2. Elect Director Maeda, Masaya	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Tanaka, Toshizo	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.4. Elect Director Homma, Toshio	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.5. Elect Director Saida, Kunitaro	For	
	Resolution 2.6. Elect Director Kato, Haruhiko	For	

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	Resolution 3.1. Appoint Statutory Auditor Sato, Hiroaki	For	
	Resolution 3.2. Appoint Statutory Auditor Tanaka, Yutaka	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB AGM 28/03/2019 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Cash Dividends	For	
	Resolution 3. Set Maximum Amount of Share Repurchase Reserve; Present Share Repurchase Report	For	
	Resolution 4.a. Approve Reduction in Share Capital via Cancellation of Treasury Shares	For	
	Resolution 4.b. Approve Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares	For	
	Resolution 4.c. Authorize Increase in Variable Portion of Capital via Issuance of Treasury Shares	For	
	Resolution 5. Elect Directors, Chairman and Secretary of Board, Members and Chairmen of Audit, Corporate Practices and Finance Committees	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 6. Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance Committees	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	

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Event	Resolution	Vote Action	Voting Reason
Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB AGM (ADR) 28/03/2019 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Cash Dividends	For	
	Resolution 3. Set Maximum Amount of Share Repurchase Reserve; Present Share Repurchase Report	For	
	Resolution 4. Approve Reduction in Share Capital via Cancellation of Treasury Shares; Approve Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares; Authorize Increase in Variable Portion of Capital via Issuance of Treasury Share	For	
	Resolution 5. Elect Directors, Chairman and Secretary of Board, Members and Chairmen of Audit, Corporate Practices and Finance Committees	For	
	Resolution 6. Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance Committees	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Company's Reorganization Re: Absorption of Subsidiaries	For	
	Resolution 2. Amend Article 2 Re: Corporate Purpose; Amend Article 28; Approve Certification of Company's Bylaws	Against	<ul style="list-style-type: none"> Directors indemnification
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	

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Event	Resolution	Vote Action	Voting Reason
Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB EGM 28/03/2019 MEXICO	Resolution 1. Approve Company's Reorganization Re: Absorption of Subsidiaries	For	
	Resolution 2. Amend Article 2 Re: Corporate Purpose; Amend Article 28; Approve Certification of Company's Bylaws	Against	<ul style="list-style-type: none"> Directors indemnification
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
China Molybdenum Co., Ltd. Class H EGM 28/03/2019 CHINA	Resolution 1. Elect Guo Yimin as Director	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Grant of General Mandate to Repurchase H Shares	For	
	Resolution 4. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 5. Approve Provision of Guarantee to an Indirect Wholly-owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
China Molybdenum Co., Ltd. Class H EGM 28/03/2019 CHINA	Resolution 1. Approve Grant of General Mandate to Repurchase H Shares	For	
Event	Resolution	Vote Action	Voting Reason
China Molybdenum Co., Ltd. Class H EGM 28/03/2019	Resolution 1. Elect Guo Yimin as Director	For	
	Resolution 2. Amend Articles of Association	For	

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CHINA	Resolution 3. Approve Grant of General Mandate to Repurchase H shares	For	
	Resolution 4. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 5. Approve Guarantee Provision for Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
China Molybdenum Co., Ltd. Class H EGM 28/03/2019 CHINA	Resolution 1. Approve Grant of General Mandate to Repurchase H shares	For	
Event	Resolution	Vote Action	Voting Reason
China Reinsurance (Group) Corp. Class H EGM 28/03/2019 CHINA	Resolution 1. Approve Remuneration of Directors and Supervisors for the Year 2017	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Wen Ning as Director	For	
	Resolution 4. Approve Retirement of Shen Shuhai as Director	For	
Event	Resolution	Vote Action	Voting Reason
Chugai Pharmaceutical Co., Ltd. AGM 28/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Oku, Masayuki	For	
	Resolution 2.2. Elect Director Ichimaru, Yoichiro	For	
	Resolution 2.3. Elect Director Christoph Franz	For	

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	Resolution 2.4. Elect Director William N. Anderson	For	
	Resolution 2.5. Elect Director James H. Sabry	For	
	Resolution 3.1. Appoint Statutory Auditor Sato, Atsushi	For	
	Resolution 3.2. Appoint Statutory Auditor Maeda, Yuko	For	
Event	Resolution	Vote Action	Voting Reason
Datang International Power Generation Co., Ltd. Class H EGM 28/03/2019 CHINA	Resolution 1. Approve Comprehensive Product and Service Framework Agreement with CDC for the Years from 2019 to 2021	Against	<ul style="list-style-type: none"> Potential coal funding which we do not support
	Resolution 2.1. Elect Chen Feihu as Director	For	
	Resolution 2.2. Elect Wang Sen as Director	For	
	Resolution 2.3. Approve Resignation of Chen Jinhang as Director	For	
	Resolution 2.4. Approve Resignation of Liu Chuandong as Director	For	
	Resolution 3. Approve Financing Budget of Datang International as the Parent Company	For	
Event	Resolution	Vote Action	Voting Reason
Dentsu Inc. AGM 28/03/2019 JAPAN	Resolution 1. Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	For	
	Resolution 2. Amend Articles to Change Company Name - Amend Business Lines	For	

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	Resolution 3.1. Elect Director Yamamoto, Toshihiro	For	
	Resolution 3.2. Elect Director Takada, Yoshio	For	
	Resolution 3.3. Elect Director Toya, Nobuyuki	For	
	Resolution 3.4. Elect Director Sakurai, Shun	For	
	Resolution 3.5. Elect Director Timothy Andree	For	
	Resolution 3.6. Elect Director Soga, Arinobu	For	
	Resolution 3.7. Elect Director Igarashi, Hiroshi	For	
	Resolution 3.8. Elect Director Matsubara, Nobuko	For	
	Resolution 4. Elect Director and Audit Committee Member Katsu, Etsuko	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Deutsche Telekom AG AGM 28/03/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 6. Elect Lars Hinrichs to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Karl-Heinz Streibich to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Rolf Boesinger to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
DGB Financial Group Co Ltd AGM 28/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lee Yong-du as Outside Director	For	
	Resolution 3.2. Elect Cho Seon-ho as Outside Director	For	
	Resolution 3.3. Elect Lee Sang-yeop as Outside Director	For	
	Resolution 3.4. Elect Kim Taek-dong as Outside Director	For	
	Resolution 4. Elect Lee Jin-bok as Outside Director to Serve as a Member of Audit Committee	For	
	Resolution 5. Elect Cho Seon-ho as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Doosan Heavy Industries & Construction Co., Ltd.	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 28/03/2019 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Jeong Yeon-in as Inside Director; Elect Kim Dae-gi and Lee Jun-ho as Outside Directors (Bundled)	Abstain	• Directors bundled under single resolution
	Resolution 4. Elect Kim Dae-gi and Lee Jun-ho as a Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
DOUZONE BIZON CO.LTD AGM 28/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Kim Jong-il as Inside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	• Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Dyson Group AGM 28/03/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Ebara Corporation	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	

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AGM 28/03/2019 JAPAN	Resolution 2.1. Elect Director Maeda, Toichi	For	
	Resolution 2.2. Elect Director Asami, Masao	For	
	Resolution 2.3. Elect Director Uda, Sakon	For	
	Resolution 2.4. Elect Director Kuniya, Shiro	For	
	Resolution 2.5. Elect Director Sawabe, Hajime	For	
	Resolution 2.6. Elect Director Yamazaki, Shozo	For	
	Resolution 2.7. Elect Director Oeda, Hiroshi	For	
	Resolution 2.8. Elect Director Hashimoto, Masahiro	For	
	Resolution 2.9. Elect Director Nishiyama, Junko	For	
	Resolution 2.10. Elect Director Fujimoto, Tetsuji	For	
	Resolution 2.11. Elect Director Tsumura, Shusuke	For	
Event	Resolution	Vote Action	Voting Reason
Enagas SA AGM 28/03/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Report	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Board	For	

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	Resolution 5. Renew Appointment of Ernst & Young as Auditor for FY 2019, 2020 and 2021	For	
	Resolution 6.1. Ratify Appointment of and Elect Santiago Ferrer Costa as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 6.2. Elect Eva Patricia Urbez Sanz as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration Policy for FY 2019, 2020 and 2021	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements Lack of retrospective disclosure on bonus awards
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
ENERJISA ENERJI A.S AGM 28/03/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Change Location of Headquarters	For	

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	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Approve Upper Limit of Donations for 2019	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Enka Insaat ve Sanayi A.S. AGM 28/03/2019 TURKEY	Resolution 1. Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Meeting Minutes	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Allocation of Income	For	
	Resolution 12. Authorize Board to Distribute Advance Dividends	For	
	Resolution 13. Approve Advance Dividend Payment for 2019	For	

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	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Givaudan SA AGM 28/03/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Allocation of Income and Dividends of CHF 60 per Share	For	
	Resolution 4. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.1.1. Reelect Victor Balli as Director	For	
	Resolution 5.1.2. Reelect Werner Bauer as Director	For	
	Resolution 5.1.3. Reelect Lilian Biner as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.1.4. Reelect Michael Carlos as Director	For	
	Resolution 5.1.5. Reelect Ingrid Deltenre as Director	For	
	Resolution 5.1.6. Reelect Calvin Grieder as Director	For	
	Resolution 5.1.7. Reelect Thomas Rufer as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.2. Reelect Calvin Grieder as Board Chairman	For	

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	Resolution 5.3.1. Reappoint Werner Bauer as Member of the Compensation Committee	For	
	Resolution 5.3.2. Reappoint Ingrid Deltenre as Member of the Compensation Committee	For	
	Resolution 5.3.3. Reappoint Victor Balli as Member of the Compensation Committee	For	
	Resolution 5.4. Designate Manuel Isler as Independent Proxy	For	
	Resolution 5.5. Ratify Deloitte AG as Auditors	For	
	Resolution 6.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 3 Million	For	
	Resolution 6.2.1. Approve Short Term Variable Remuneration of Executive Committee for Fiscal 2018 in the Amount of CHF 2.8 Million	For	
	Resolution 6.2.2. Approve Maximum Fixed and Long Term Remuneration of Executive Committee for Fiscal 2018 in the Amount of CHF 15 Million	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Gjensidige Forsikring ASA AGM 28/03/2019	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 6. Accept Financial Statements and Statutory Reports; Approve Allocation	For	

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NORWAY	of Income and Dividends of NOK 7.10 Per Share		
	Resolution 7a. Approve Remuneration Statement	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 7b. Approve Remuneration Guidelines For Executive Management (Advisory)	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 7c. Approve Binding Guidelines for Allotment of Shares and Subscription Rights	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 8a. Authorize the Board to Decide on Distribution of Dividends	For	
	Resolution 8b. Approve Equity Plan Financing Through Share Repurchase Program	For	
	Resolution 8c. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 8d. Approve Creation of NOK 100 Million Pool of Capital without Preemptive Rights	For	
	Resolution 8e. Authorize Board to Raise Subordinated Loans and Other External Financing	For	
	Resolution 9a. Approve Merger Agreement with Nykredit Forsikring A/S	For	
	Resolution 9b. Approve Merger Agreement with Molholm Forsikring A/S	For	
	Resolution 10. Approve Instructions for Nominating Committee	For	

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	Resolution 11a. Reelect Gisele Marchand, John Giverholt, Vibeke Krag, Terje Seljeseth, Per Bjorge, Hilde Nafstad, and Eivind Elnan as Directors	Against	<ul style="list-style-type: none"> Too many other time commitments Concerns over Board structure Directors bundled under single resolution
	Resolution 11b. Reelect Einar Enger, Torun Bakken, Joakim Gjersoe, and Marianne Ribe as Members of Nominating Committee; Elect Pernille Moen as New Member of Nominating Committee	For	
	Resolution 11c. Ratify Deloitte as Auditors	For	
	Resolution 12. Approve Remuneration of Directors and Auditors; Approve Remuneration for Committee Work	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Argos S.A. AGM 28/03/2019 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board of Directors and Chairman's Report	For	
	Resolution 5. Present Financial Statements	For	
	Resolution 6. Present Auditor's Report	For	
	Resolution 7. Approve Financial Statements and Management Reports	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9.1. Amend Articles Re: Conversion of Shares	For	
	Resolution 9.2. Amend Articles Re: Convening of General Meetings	For	
	Resolution 9.3. Amend Articles Re: General Meeting Functions	For	

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	Resolution 9.4. Amend Articles Re: Board of Directors	For	
	Resolution 9.5. Amend Articles Re: Legal Representation	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Appoint Auditors	For	
	Resolution 12. Approve Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited Class A EGM 28/03/2019 CHINA	Resolution 1. Approve Provision of Guarantees to its Wholly-owned Subsidiaries	For	
	Resolution 2. Approve Acquisition of Trademarks in Cash, the Relevant Agreements and Related Transactions	For	
	Resolution 3. Approve Changes in the Use of Proceeds from the Fund Raising of the Company	For	
	Resolution 4. Approve Addition of New Entities which may Use Part of the Proceeds from the Fund Raising of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Hankook Tire Co., Ltd. AGM 28/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Company Name Change)	For	
	Resolution 2.2. Amend Articles of Incorporation (Miscellaneous)	For	

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	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hua Hong Semiconductor Ltd. EGM 28/03/2019 HONG KONG	Resolution 1. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed Performance awards to non-execs Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Jefferies Financial Group Inc. AGM 28/03/2019 UNITED STATES	Resolution 1.1. Elect Director Linda L. Adamany	For	
	Resolution 1.2. Elect Director Barry J. Alperin	For	
	Resolution 1.3. Elect Director Robert D. Beyer	For	
	Resolution 1.4. Elect Director Francisco L. Borges	For	
	Resolution 1.5. Elect Director Brian P. Friedman	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1.6. Elect Director MaryAnne Gilmartin	For	
	Resolution 1.7. Elect Director Richard B. Handler	For	
	Resolution 1.8. Elect Director Robert E. Joyal	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.9. Elect Director Jacob M. Katz	For	
	Resolution 1.10. Elect Director Michael T. O'Kane	For	

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	Resolution 1.11. Elect Director Stuart H. Reese	For	
	Resolution 1.12. Elect Director Joseph S. Steinberg	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other directorships
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Kangwon Land, Inc. AGM 28/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Kim Yong-beom as Inside Director	For	
	Resolution 3.1. Elect Kim Yong-beom as Audit Committee Member	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.2. Elect Song Seok-du as Audit Committee Member	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.1.1. Elect Ko Jin-beop as Outside Director	For	
	Resolution 4.1.2. Elect Jang Gyeong-jae as Outside Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.2.1. Elect Kim Hwa-yoon as Outside Director	Abstain	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.2.2. Elect Jeong Gwang-su as Outside Director	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor disclosure
	Resolution 6. Amend Articles of Incorporation	For	

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Event	Resolution	Vote Action	Voting Reason
Kirin Holdings Company, Limited AGM 28/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27	For	
	Resolution 2.1. Elect Director Isozaki, Yoshinori	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Nishimura, Keisuke	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Miyoshi, Toshiya	For	
	Resolution 2.4. Elect Director Yokota, Noriya	For	
	Resolution 2.5. Elect Director Kobayashi, Noriaki	For	
	Resolution 2.6. Elect Director Arakawa, Shoshi	For	
	Resolution 2.7. Elect Director Nagayasu, Katsunori	For	
	Resolution 2.8. Elect Director Mori, Masakatsu	For	
	Resolution 2.9. Elect Director Yanagi, Hiroyuki	For	
	Resolution 3.1. Appoint Statutory Auditor Kuwata, Keiji	For	
	Resolution 3.2. Appoint Statutory Auditor Ando, Yoshiko	For	
Event	Resolution	Vote Action	Voting Reason
Kobayashi Pharmaceutical Co., Ltd.	Resolution 1.1. Elect Director Kobayashi, Kazumasa	For (Exceptional)	

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AGM 28/03/2019 JAPAN	Resolution 1.2. Elect Director Kobayashi, Yutaka	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.3. Elect Director Kobayashi, Akihiro	For (Exceptional)	
	Resolution 1.4. Elect Director Yamane, Satoshi	For	
	Resolution 1.5. Elect Director Horiuchi, Susumu	For	
	Resolution 1.6. Elect Director Tsuji, Haruo	For	
	Resolution 1.7. Elect Director Ito, Kunio	For	
	Resolution 1.8. Elect Director Sasaki, Kaori	For	
	Resolution 2.1. Appoint Statutory Auditor Goto, Hiroshi	For	
	Resolution 2.2. Appoint Statutory Auditor Yamawaki, Akitoshi	For	
	Resolution 2.3. Appoint Statutory Auditor Sakai, Ryuji	For	
	Resolution 2.4. Appoint Statutory Auditor Hatta, Yoko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Fujitsu, Yasuhiko	For	
Event	Resolution	Vote Action	Voting Reason
Kokuyo Co., Ltd. AGM 28/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Kuroda, Akihiro	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.2. Elect Director Kuroda, Hidekuni	For (Exceptional)	

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	Resolution 2.3. Elect Director Kuroda, Yasuhiro	For	
	Resolution 2.4. Elect Director Morikawa, Takuya	For	
	Resolution 2.5. Elect Director Miyagaki, Nobuyuki	For	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.6. Elect Director Sakuta, Hisao	For	
	Resolution 2.7. Elect Director Hamada, Hiroshi	For	
	Resolution 2.8. Elect Director Fujiwara, Taketsugu	For	
	Resolution 2.9. Elect Director Masuyama, Mika	For	
	Resolution 3. Appoint Alternate Statutory Auditor Takahashi, Akito	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
	Resolution 5. Approve Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
LINE Corp. AGM 28/03/2019 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Idezawa, Takeshi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Masuda, Jun	For	
	Resolution 2.3. Elect Director Joongho Shin	For	

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	Resolution 2.4. Elect Director In Joon Hwang	For	
	Resolution 2.5. Elect Director Hae Jin Lee	For	
	Resolution 2.6. Elect Director Kunihiro, Tadashi	For	
	Resolution 2.7. Elect Director Kotaka, Koji	For	
	Resolution 2.8. Elect Director Hatoyama, Rehito	For	
	Resolution 3.1. Appoint Statutory Auditor Kurasawa, Hitoshi	For	
	Resolution 3.2. Appoint Statutory Auditor Namekata, Yoichi	For	
	Resolution 3.3. Appoint Statutory Auditor Uematsu, Noriyuki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Suda, Masaaki	For	
	Resolution 5. Approve Stock Option Plan	For	
	Resolution 6. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Lion Corporation AGM 28/03/2019 JAPAN	Resolution 1.1. Elect Director Hama, Itsuo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Kikukawa, Masazumi	For (Exceptional)	
	Resolution 1.3. Elect Director Kobayashi, Kenjiro	For	
	Resolution 1.4. Elect Director Sakakibara, Takeo	For	
	Resolution 1.5. Elect Director Kume, Yugo	For	

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	Resolution 1.6. Elect Director Noritake, Fumitomo	For	
	Resolution 1.7. Elect Director Uchida, Kazunari	For	
	Resolution 1.8. Elect Director Shiraishi, Takashi	For	
	Resolution 1.9. Elect Director Sugaya, Takako	For	
	Resolution 2.1. Appoint Statutory Auditor Nikkawa, Toshiyuki	For	
	Resolution 2.2. Appoint Statutory Auditor Kamao, Yoshiaki	For	
	Resolution 2.3. Appoint Statutory Auditor Yamaguchi, Takao	For	
	Resolution 2.4. Appoint Statutory Auditor Takemoto, Setsuko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Sunaga, Akemi	For	
Event	Resolution	Vote Action	Voting Reason
Lotte Chilsung Beverage Co., Ltd AGM 28/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Shin Dong-bin as Inside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments
	Resolution 3.2. Elect Kim Tae-hwan as Inside Director	For	
	Resolution 3.3. Elect Kim Jong-yong as Outside Director	For	

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	Resolution 3.4. Elect Lee Bok-sil as Outside Director	For	
	Resolution 3.5. Elect Han Bo-hyeong as Outside Director	For	
	Resolution 4.1. Elect Kim Jong-yong as a Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Bok-sil as a Member of Audit Committee	For	
	Resolution 4.3. Elect Han Bo-hyeong as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Mabuchi Motor Co., Ltd. AGM 28/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Okoshi, Hiro	For	
	Resolution 3.2. Elect Director Itokawa, Masato	For	
	Resolution 3.3. Elect Director Katayama, Hirotaro	For	
	Resolution 3.4. Elect Director Iyoda, Tadahito	For	
	Resolution 3.5. Elect Director Uenishi, Eiji	For	

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	Resolution 3.6. Elect Director Taniguchi, Shinichi	For	
	Resolution 3.7. Elect Director Mitarai, Naoki	For	
	Resolution 3.8. Elect Director Tsutsumi, Kazuhiko	For	
	Resolution 3.9. Elect Director Jody L. Ono	For	
	Resolution 4.1. Elect Director and Audit Committee Member Someya, Kazuyuki	For	
	Resolution 4.2. Elect Director and Audit Committee Member Masuda, Toru	For	
	Resolution 4.3. Elect Director and Audit Committee Member Asai, Takashi	For	
	Resolution 4.4. Elect Director and Audit Committee Member Toge, Yukie	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Trust-Type Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 8. Approve Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
mBank SA AGM 28/03/2019	Resolution 2. Elect Meeting Chairman	For	
	Resolution 3. Elect Members of Vote Counting Commission	For	

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POLAND	Resolution 8.1. Approve Management Board Report on Company's and Group's Operations for Fiscal 2018	For	
	Resolution 8.2. Approve Financial Statements for Fiscal 2018	For	
	Resolution 8.3. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 8.4. Approve Discharge of Cezary Stypulkowski (CEO)	For	
	Resolution 8.5. Approve Discharge of Lidia Jablonowska-Luba (Deputy CEO)	For	
	Resolution 8.6. Approve Discharge of Cezary Kocik (Deputy CEO)	For	
	Resolution 8.7. Approve Discharge of Adam Pers (Deputy CEO)	For	
	Resolution 8.8. Approve Discharge of Krzysztof Dabrowski (Deputy CEO)	For	
	Resolution 8.9. Approve Discharge of Frank Bock (Deputy CEO)	For	
	Resolution 8.10. Approve Discharge of Andreas Boeger (Deputy CEO)	For	
	Resolution 8.11. Approve Co-Option of Gurjinder Singh Johal as Supervisory Board Member	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Poor attendance of Board/committee meetings
	Resolution 8.12. Approve Discharge of Maciej Lesny (Supervisory Board Chairman)	For	
	Resolution 8.13. Approve Discharge of Andre Carls (Supervisory Board Member)	For	

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	Resolution 8.14. Approve Discharge of Thorsten Kanzler (Supervisory Board Member)	For	
	Resolution 8.15. Approve Discharge of Teresa Mokrysz (Supervisory Board Member)	For	
	Resolution 8.16. Approve Discharge of Stephan Engels (Supervisory Board Deputy Chairman)	For	
	Resolution 8.17. Approve Discharge of Agnieszka Slomka-Golebiowska (Supervisory Board Member)	For	
	Resolution 8.18. Approve Discharge of Marcus Chromik (Supervisory Board Member)	For	
	Resolution 8.19. Approve Discharge of Ralph Mandel (Supervisory Board Member)	For	
	Resolution 8.20. Approve Discharge of Jorg Hessenmueller (Supervisory Board Member)	For	
	Resolution 8.21. Approve Discharge of Tomasz Bieske (Supervisory Board Member)	For	
	Resolution 8.22. Approve Discharge of Mirosław Godlewski (Supervisory Board Member)	For	
	Resolution 8.23. Approve Discharge of Janusz Fiszer (Supervisory Board Member)	For	

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	Resolution 8.24. Approve Discharge of Gurjinder Singh Johal (Supervisory Board Member)	For	
	Resolution 8.25. Approve Consolidated Financial Statements for Fiscal 2018	For	
	Resolution 8.26. Amend Statute	For	
	Resolution 8.27. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 8.28. Approve Policy on Assessment of Suitability of Supervisory Board Members, Management Board Members, and Key Employees	For	
	Resolution 8.29. Approve Suitability of Maciej Lesny (Supervisory Board Member)	For	
	Resolution 8.30. Approve Suitability of Andre Carls (Supervisory Board Member)	For	
	Resolution 8.31. Approve Suitability of Teresa Mokrysz (Supervisory Board Member)	For	
	Resolution 8.32. Approve Suitability of Stephan Engels (Supervisory Board Member)	For	
	Resolution 8.33. Approve Suitability of Agnieszka Slomka-Golebiowska (Supervisory Board Member)	For	
	Resolution 8.34. Approve Suitability of Marcus Chromik (Supervisory Board Member)	For	
	Resolution 8.35. Approve Suitability of Ralph Mandel (Supervisory Board Member)	For	

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	Resolution 8.36. Approve Suitability of Jorg Hessenmueller (Supervisory Board Member)	For	
	Resolution 8.37. Approve Suitability of Tomasz Bieske (Supervisory Board Member)	For	
	Resolution 8.38. Approve Suitability of Mirosław Godlewski (Supervisory Board Member)	For	
	Resolution 8.39. Approve Suitability of Janusz Fiszler (Supervisory Board Member)	For	
	Resolution 8.40. Approve Suitability of Gurjinder Singh Johal (Supervisory Board Member)	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Electric Glass Co., Ltd. AGM 28/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Arioka, Masayuki	Against	<ul style="list-style-type: none"> Diversity issues Poor performance
	Resolution 2.2. Elect Director Matsumoto, Motoharu	Against	<ul style="list-style-type: none"> Diversity issues Poor performance
	Resolution 2.3. Elect Director Takeuchi, Hirokazu	For	
	Resolution 2.4. Elect Director Saeki, Akihisa	For	
	Resolution 2.5. Elect Director Tsuda, Koichi	For	
	Resolution 2.6. Elect Director Yamazaki, Hiroki	For	

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	Resolution 2.7. Elect Director Odano, Sumimaru	For	
	Resolution 2.8. Elect Director Mori, Shuichi	For	
	Resolution 2.9. Elect Director Urade, Reiko	For	
	Resolution 3.1. Appoint Statutory Auditor Oji, Masahiko	For	
	Resolution 3.2. Appoint Statutory Auditor Hayashi, Yoshihisa	For	
	Resolution 3.3. Appoint Statutory Auditor Takahashi, Tsukasa	For	
	Resolution 4. Appoint Alternate Statutory Auditor Watanabe, Toru	For	
	Resolution 5. Approve Annual Bonus	For	
	Resolution 6. Approve Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Nisshinbo Holdings Inc. AGM 28/03/2019 JAPAN	Resolution 1.1. Elect Director Kawata, Masaya	For (Exceptional)	We note that there is only one female director on the board. We exceptionally supported this year but will be keeping this under review given our expectation for more women to be appointed to Japanese boards and there to be a general improvement in Board diversity.
	Resolution 1.2. Elect Director Murakami, Masahiro	For	
	Resolution 1.3. Elect Director Ara, Kenji	For	
	Resolution 1.4. Elect Director Ogura, Ryo	For	
	Resolution 1.5. Elect Director Okugawa, Takayoshi	For	
	Resolution 1.6. Elect Director Baba, Kazunori	For	
	Resolution 1.7. Elect Director Ishii, Yasuji	For	

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	Resolution 1.8. Elect Director Matsuda, Noboru	For	
	Resolution 1.9. Elect Director Shimizu, Yoshinori	For	
	Resolution 1.10. Elect Director Fujino, Shinobu	For	
	Resolution 1.11. Elect Director Taga, Keiji	For	
	Resolution 2.1. Appoint Statutory Auditor Kijima, Toshihiro	For	
	Resolution 2.2. Appoint Statutory Auditor Omoto, Takumi	For	
	Resolution 2.3. Appoint Statutory Auditor Yamashita, Atsushi	For	
	Resolution 2.4. Appoint Statutory Auditor Watanabe, Mitsunori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Alternate Statutory Auditor Nagaya, Fumihiko	For	
Event	Resolution	Vote Action	Voting Reason
Nordea Bank AB AGM 28/03/2019 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.69 Per Share	For	

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	Resolution 9. Approve Discharge of Board and President	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 300,000 for Chairman, EUR 145,000 for Vice Chairman, and EUR 95,000 for Other Directors; Approve Remuneration for Committee Work;	For	
	Resolution 11. Determine Number of Members (10) and Deputy Members (0) of Board	For	
	Resolution 12. Reelect Torbjorn Magnusson (Chairperson), Nigel Hinshelwood, Maria Varsellona, Birger Steen, Sarah Russell, Robin Lawther and Pernille Erenbjerg as Directors; Elect Kari Jordan, Petra van Hoeken and John Maltby as New Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 15. Establish Shareholders' Nomination Board	For	
	Resolution 16. Approve Issuance of Convertible Instruments without Preemptive Rights	For	
	Resolution 17.a. Authorize Share Repurchase Program in the Securities Trading Business	For	

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	Resolution 17.b. Reissuance of Repurchased Shares up to 175 Million Issued Shares	For	
	Resolution 18.a. Authorize Share Repurchase Program	For	
	Resolution 18.b. Approve Issuance of up to 30 Million Shares without Preemptive Rights	For	
	Resolution 19. Fix Maximum Variable Compensation Ratio	For	
Event	Resolution	Vote Action	Voting Reason
Otsuka Holdings Co., Ltd. AGM 28/03/2019 JAPAN	Resolution 1.1. Elect Director Otsuka, Ichiro	For	
	Resolution 1.2. Elect Director Higuchi, Tatsuo	For	
	Resolution 1.3. Elect Director Matsuo, Yoshiro	For	
	Resolution 1.4. Elect Director Makino, Yuko	For	
	Resolution 1.5. Elect Director Tobe, Sadanobu	For	
	Resolution 1.6. Elect Director Makise, Atsumasa	For	
	Resolution 1.7. Elect Director Kobayashi, Masayuki	For	
	Resolution 1.8. Elect Director Tojo, Noriko	For	
	Resolution 1.9. Elect Director Takagi, Shuichi	For	
	Resolution 1.10. Elect Director Matsutani, Yukio	For	

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	Resolution 1.11. Elect Director Sekiguchi, Ko	For	
	Resolution 1.12. Elect Director Aoki, Yoshihisa	For	
	Resolution 2. Approve Restricted Stock Plan	Abstain	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Pilot Corporation AGM 28/03/2019 JAPAN	Resolution 1.1. Elect Director Ito, Shu	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Watanabe, Hiromoto	For (Exceptional)	
	Resolution 1.3. Elect Director Horiguchi, Yasuo	For	
	Resolution 1.4. Elect Director Shirakawa, Masakazu	For	
	Resolution 1.5. Elect Director Kimura, Tsutomu	For	
	Resolution 1.6. Elect Director Tanaka, Sanae	For	
	Resolution 1.7. Elect Director Masuda, Shinzo	For	
Event	Resolution	Vote Action	Voting Reason
Rakuten, Inc. AGM 28/03/2019 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Mikitani, Hiroshi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Hosaka, Masayuki	For (Exceptional)	
	Resolution 2.3. Elect Director Charles B. Baxter	For	

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	Resolution 2.4. Elect Director Kutaragi, Ken	For	
	Resolution 2.5. Elect Director Mitachi, Takashi	For	
	Resolution 2.6. Elect Director Murai, Jun	For	
	Resolution 2.7. Elect Director Sarah J. M. Whitley	For	
	Resolution 3. Appoint Statutory Auditor Hirata, Takeo	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Approve Deep Discount Stock Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
Sapporo Holdings Limited AGM 28/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42	For	
	Resolution 2.1. Elect Director Kamijo, Tsutomu	For	
	Resolution 2.2. Elect Director Oga, Masaki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.3. Elect Director Soya, Shinichi	For	
	Resolution 2.4. Elect Director Fukuhara, Mayumi	For	
	Resolution 2.5. Elect Director Ohira, Yasuyuki	For	
	Resolution 2.6. Elect Director Ubukata, Seiji	For	

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	Resolution 2.7. Elect Director Uzawa, Shizuka	For	
	Resolution 2.8. Elect Director Mackenzie Clugston	For	
	Resolution 2.9. Elect Director Fukuda, Shuji	For	
	Resolution 3. Appoint Statutory Auditor Mizokami, Toshio	For	
	Resolution 4. Appoint Alternate Statutory Auditor Iizuka, Takanori	For	
Event	Resolution	Vote Action	Voting Reason
Showa Denko K.K. AGM 28/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	For	
	Resolution 2.1. Elect Director Ichikawa, Hideo	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Morikawa, Kohei	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Tanaka, Jun	For	
	Resolution 2.4. Elect Director Takahashi, Hidehito	For	
	Resolution 2.5. Elect Director Kamiguchi, Keiichi	For	
	Resolution 2.6. Elect Director Takeuchi, Motohiro	For	
	Resolution 2.7. Elect Director Oshima, Masaharu	For	
	Resolution 2.8. Elect Director Nishioka, Kiyoshi	For	
	Resolution 2.9. Elect Director Isshiki, Kozo	For	

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	Resolution 3. Appoint Statutory Auditor Kato, Toshiharu	For	
Event	Resolution	Vote Action	Voting Reason
Skanska AB Class B AGM 28/03/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 6 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2.1 Million for Chairman and SEK 700,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 14.a. Reelect Hans Biorck as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14.b. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee

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	Resolution 14.c. Elect Jan Gurander as New Director	For	
	Resolution 14.d. Reelect Fredrik Lundberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14.e. Reelect Catherine Marcus as Director	For	
	Resolution 14.f. Reelect Jayne McGivern as Director	For	
	Resolution 14.g. Reelect Charlotte Stromberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14.h. Reelect Hans Biorck as Chairman of the Board	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 15. Ratify Ernst & Young as Auditors	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 17.a. Approve Performance Share Matching Plan for 2020, 2021 and 2022	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 17.b. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 17.c. Approve Alternative Equity Plan Financing	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
SKC Co., Ltd. AGM 28/03/2019	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	

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SOUTH KOREA	Resolution 3.1. Elect Lee Wan-jae as Inside Director	For	
	Resolution 3.2. Elect Park Young-seok as Outside Director	For	
	Resolution 4. Elect Park Young-seok as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SKF AB Class B AGM 28/03/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 6.00 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2.1 Million for Chairman and SEK 732,000 for Other	For	

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	Directors; Approve Remuneration for Committee Work		
	Resolution 14.1. Reelect Hans Straberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14.2. Reelect Lars Wedenborn as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 14.3. Reelect Hock Goh as Director	For	
	Resolution 14.4. Reelect Arik Danielson as Director	For	
	Resolution 14.5. Reelect Nancy Gougarty as Director	For	
	Resolution 14.6. Reelect Ronnie Leten as Director	For	
	Resolution 14.7. Reelect Barb Samardzich as Director	For	
	Resolution 14.8. Reelect Colleen Repplier as Director	For	
	Resolution 14.9. Elect Geert Follens as New Director	For	
	Resolution 15. Elect Hans Straberg as Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure Undue ratcheting up of pay
	Resolution 17. Approve 2019 Performance Share Program	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 18. Authorize Chairman of Board and Representatives of Four of	For	

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	Company's Largest Shareholders to Serve on Nominating Committee		
Event	Resolution	Vote Action	Voting Reason
Skylark Holdings Co., Ltd. AGM 28/03/2019 JAPAN	Resolution 1.1. Elect Director Tani, Makoto	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 1.2. Elect Director Kanaya, Minoru	For	
	Resolution 1.3. Elect Director Kitamura, Atsushi	For	
	Resolution 1.4. Elect Director Wada, Yukihiro	For	
	Resolution 1.5. Elect Director Sakita, Haruyoshi	For	
	Resolution 1.6. Elect Director Nishijo, Atsushi	For	
	Resolution 1.7. Elect Director Tahara, Fumio	For	
	Resolution 1.8. Elect Director Sano, Ayako	For	
Event	Resolution	Vote Action	Voting Reason
S-Oil Corporation AGM 28/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Othman Al-Ghamdi as Inside Director	For	
	Resolution 3.2. Elect A.M. Al-Judaimi as Non-Independent Non-Executive Director	For	
	Resolution 3.3. Elect S.A. Al-Hadrami as Non-Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 3.4. Elect S.M. Al-Hereagi as Non-Independent Non-Executive Director	For	
	Resolution 3.5. Elect I.Q. Al-Buainain as Non-Independent Non-Executive Director	For	
	Resolution 3.6. Elect Kim Cheol-su as Outside Director	For	
	Resolution 3.7. Elect Lee Seung-won as Outside Director	For	
	Resolution 3.8. Elect Hong Seok-woo as Outside Director	For	
	Resolution 3.9. Elect Hwang In-tae as Outside Director	For	
	Resolution 3.10. Elect Shin Mi-nam as Outside Director	For	
	Resolution 3.11. Elect Lee Janice Jungsoon as Outside Director	For	
	Resolution 4.1. Elect Lee Seung-won as a Member of Audit Committee	For	
	Resolution 4.2. Elect Hong Seok-woo as a Member of Audit Committee	For	
	Resolution 4.3. Elect Hwang In-tae as a Member of Audit Committee	For	
	Resolution 4.4. Elect Shin Mi-nam as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SUMCO Corporation	Resolution 1.1. Elect Director Hashimoto, Mayuki	Against	<ul style="list-style-type: none"> Diversity issues

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AGM 28/03/2019 JAPAN	Resolution 1.2. Elect Director Takii, Michiharu	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.3. Elect Director Furuya, Hisashi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.4. Elect Director Hiramoto, Kazuo	Against	<ul style="list-style-type: none"> Diversity issues
Event	Resolution	Vote Action	Voting Reason
Suntory Beverage & Food Ltd. AGM 28/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 39	For	
	Resolution 2.1. Elect Director Kogo, Saburo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Saito, Kazuhiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Tsujimura, Hideo	For	
	Resolution 2.4. Elect Director Yamazaki, Yuji	For	
	Resolution 2.5. Elect Director Kimura, Josuke	For	
	Resolution 2.6. Elect Director Torii, Nobuhiro	For	
	Resolution 2.7. Elect Director Inoue, Yukari	For	
	Resolution 3.1. Elect Director and Audit Committee Member Uchida, Harumichi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Masuyama, Mika	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Amitani, Mitsuhiro	For	

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Event	Resolution	Vote Action	Voting Reason
Swedbank AB Class A AGM 28/03/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Dividends of SEK 14.20 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of Directors (9)	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 2.63 Million for Chairman, SEK 885,000 for Vice Chairman and SEK 605,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13.a. Reelect Bodil Eriksson as Director	For	
	Resolution 13.b. Reelect Ulrika Francke as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 13.c. Reelect Mats Granryd as Director	For	

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	Resolution 13.d. Reelect Lars Idermark as Director	For	
	Resolution 13.e. Reelect Bo Johansson as Director	For	
	Resolution 13.f. Reelect Anna Mossberg as Director	For	
	Resolution 13.g. Reelect Peter Norman as Director	For	
	Resolution 13.h. Reelect Siv Svensson as Director	For	
	Resolution 13.i. Reelect Magnus Uggla as Director	For	
	Resolution 14. Elect Lars Idermark as Board Chairman	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Authorize Chairman of Board and Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 18. Authorize Repurchase Authorization for Trading in Own Shares	For	
	Resolution 19. Authorize General Share Repurchase Program	For	
	Resolution 20. Approve Issuance of Convertibles without Preemptive Rights	For	

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	Resolution 21.a. Approve Common Deferred Share Bonus Plan (Eken 2019)	For	
	Resolution 21.b. Approve Deferred Share Bonus Plan for Key Employees (IP 2019)	For	
	Resolution 21.c. Approve Equity Plan Financing to Participants of 2019 and Previous Programs	For	
	Resolution 22. Amend Articles of Association Re: Board Meetings	For	
	Resolution 23. Instruct Board to Provide Shareholders with Digital Voting List if Requested	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24. Implement Lean Concept	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Temple Bar Investment Trust PLC GBP AGM 28/03/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Arthur Copple as Director	For	
	Resolution 5. Re-elect Sir Richard Jewson as Director	For	
	Resolution 6. Re-elect Dr Lesley Sherratt as Director	For	
	Resolution 7. Re-elect Richard Wyatt as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 9. Amend the Company's Investment Policy	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Tokai Carbon Co., Ltd. AGM 28/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Nagasaka, Hajime	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Murofushi, Nobuyuki	For	
	Resolution 2.3. Elect Director Serizawa, Yuji	For	
	Resolution 2.4. Elect Director Tsuji, Masafumi	For	
	Resolution 2.5. Elect Director Yamaguchi, Katsuyuki	For	
	Resolution 2.6. Elect Director Yamamoto, Shunji	For	
	Resolution 2.7. Elect Director Kumakura, Yoshio	For	
	Resolution 2.8. Elect Director Kambayashi, Nobumitsu	For	
	Resolution 3.1. Appoint Statutory Auditor Hosoya, Masanao	For	

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	Resolution 3.2. Appoint Statutory Auditor Kubota, Kenichi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ogashiwa, Kaoru	For	
Event	Resolution	Vote Action	Voting Reason
Toyo Tire Corporation AGM 28/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Yamada, Yasuhiro	For	
	Resolution 2.2. Elect Director Shimizu, Takashi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Kanai, Masayuki	For	
	Resolution 2.4. Elect Director Mitsuhashi, Tatsuo	For	
	Resolution 2.5. Elect Director Imura, Yoji	For	
	Resolution 2.6. Elect Director Sasamori, Takehiko	For	
	Resolution 2.7. Elect Director Morita, Ken	For	
	Resolution 2.8. Elect Director Takeda, Atsushi	For	
	Resolution 3. Appoint Statutory Auditor Yano, Masao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Warehouse REIT PLC EGM 28/03/2019 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Issue	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue	For	

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	Resolution 3. Authorise Issue of Equity	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 6. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 7. Approve Cancellation of Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Yamazaki Baking Co., Ltd. AGM 28/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Appoint Statutory Auditor Omoto, Kazuhiro	For	
	Resolution 2.2. Appoint Statutory Auditor Matsuda, Michihiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.3. Appoint Statutory Auditor Saito, Masao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Appoint Statutory Auditor Baba, Kumao	For	
	Resolution 3. Approve Statutory Auditor Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Yokohama Rubber Co. Ltd. AGM 28/03/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 31	For	
	Resolution 2.1. Elect Director Yamaishi, Masataka	Against	<ul style="list-style-type: none"> Diversity issues

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JAPAN	Resolution 2.2. Elect Director Mikami, Osamu	For	
	Resolution 2.3. Elect Director Noro, Masaki	For	
	Resolution 2.4. Elect Director Matsuo, Gota	For	
	Resolution 2.5. Elect Director Nakamura, Toru	For	
	Resolution 2.6. Elect Director Furukawa, Naozumi	For	
	Resolution 2.7. Elect Director Okada, Hideichi	For	
	Resolution 2.8. Elect Director Takenaka, Nobuo	For	
	Resolution 2.9. Elect Director Kono, Hirokazu	For	
	Resolution 3.1. Appoint Statutory Auditor Uchida, Hisao	For	
	Resolution 3.2. Appoint Statutory Auditor Kamei, Atsushi	For	
	Resolution 3.3. Appoint Statutory Auditor Kimura, Hiroki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Almacenes Exito SA AGM 27/03/2019 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board of Directors and Chairman's Report	For	
	Resolution 5. Present Corporate Governance Report	For	

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	Resolution 6. Present Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 7. Present Auditor's Report	For	
	Resolution 8. Approve Board of Directors and Chairman's Report and Corporate Governance Report	For	
	Resolution 9. Approve Financial Statements	For	
	Resolution 10. Elect Directors for 2019-2021	For	
	Resolution 11. Approve Remuneration of Directors for 2019-2021	For	
	Resolution 12.a. Approve Allocation of Income	For	
	Resolution 12.b. Approve Donations	For	
	Resolution 12.c. Amend Bylaws	For	
	Resolution 12.d. Amend Regulations on General Meetings	For	
	Resolution 13. Shareholder Proposals	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
ANDRITZ AG AGM 27/03/2019 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.55 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	For	

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	Resolution 5. Approve Remuneration of Supervisory Board Members for Fiscal 2018	For	
	Resolution 6. Ratify KPMG Austria GmbH as Auditors for Fiscal 2019	For	
	Resolution 7.1. Elect Monika Kircher as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Elect Alexander Leeb as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Banco de Sabadell SA AGM 27/03/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements and Discharge of Board	For	
	Resolution 2. Approve Non-Financial Information Report	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.1. Reelect Jose Oliu Creus as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 4.2. Reelect Jose Javier Echenique Landiribar as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.3. Reelect Aurora Cata Sala as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.4. Reelect Jose Ramon Martinez Sufrategui as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.5. Reelect David Vegara Figueras as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.6. Ratify Appointment of and Elect Maria Jose Garcia Beato as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 5. Amend Articles Re: Executive Committee	For	
	Resolution 6. Amend Article 11 of General Meeting Regulations Re: Executive Committee	For	
	Resolution 8. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year • Exceeds investor guidelines
	Resolution 9. Fix Maximum Variable Compensation Ratio of Designated Group Members	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Excessive pay levels
	Resolution 11. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Generous pension arrangements • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards
	Resolution 12. Renew Appointment of PricewaterhouseCoopers as Auditor for FY 2019	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 13. Appoint KPMG Auditors for FY 2020, 2021 and 2022	For	
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
BGF CO. LTD. AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lee Geon-jun as Inside Director	For	

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	Resolution 3.2. Elect Hong Jeong-guk as Inside Director	For	
	Resolution 4. Appoint Jeon Hong as Internal Auditor	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
	Resolution 7. Approve Terms of Retirement Pay	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
BGF retail CO., LTD. AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Ryu Wang-seon as Inside Director	For	
	Resolution 3.2. Elect Baek Bok-hyeon as Outside Director	For	
	Resolution 3.3. Elect Han Myeong-gwan as Outside Director	For	
	Resolution 3.4. Elect Lim Young-cheol as Outside Director	For	
	Resolution 4.1. Elect Kim Nan-doh as a Member of Audit Committee	For	
	Resolution 4.2. Elect Baek Bok-hyeon as a Member of Audit Committee	For	
	Resolution 4.3. Elect Han Myeong-gwan as a Member of Audit Committee	For	

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	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Canon Marketing Japan Inc. AGM 27/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Sakata, Masahiro	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Matsusaka, Yoshiyuki	For	
	Resolution 2.3. Elect Director Adachi, Masachika	For	
	Resolution 2.4. Elect Director Hamada, Shiro	For	
	Resolution 2.5. Elect Director Dobashi, Akio	For	
	Resolution 2.6. Elect Director Osawa, Yoshio	For	
	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
CJ Corporation AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Park Geun-hui as Inside Director	For	

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	Resolution 3.2. Elect Cheon Seong-gwan as Outside Director	For	
	Resolution 3.3. Elect Kim Yeon-geun as Outside Director	For	
	Resolution 4.1. Elect Cheon Seong-gwan as a Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Yeon-geun as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Daewoo Engineering & Construction Co., Ltd AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Elect Choi Gyu-yoon as a Member of Audit Committee	For	
	Resolution 4. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
DIC Corporation AGM 27/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2.1. Elect Director Nakanishi, Yoshiyuki	For	
	Resolution 2.2. Elect Director Ino, Kaoru	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.3. Elect Director Saito, Masayuki	For (Exceptional)	
	Resolution 2.4. Elect Director Kawamura, Yoshihisa	For	

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	Resolution 2.5. Elect Director Ishii, Hideo	For	
	Resolution 2.6. Elect Director Tamaki, Toshifumi	For	
	Resolution 2.7. Elect Director Tsukahara, Kazuo	For	
	Resolution 2.8. Elect Director Tamura, Yoshiaki	For	
	Resolution 2.9. Elect Director Shoji, Kuniko	For	
	Resolution 3.1. Appoint Statutory Auditor Ninomiya, Hiroyuki	For	
	Resolution 3.2. Appoint Statutory Auditor Chiba, Michiko	For	
Event	Resolution	Vote Action	Voting Reason
Doosan Bobcat Inc. AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approval of Reduction of Capital Reserve	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Amend Articles of Incorporation	For	
	Resolution 4. Elect Guk Gyeong-bok as Outside Director	For	
	Resolution 5. Elect Guk Gyeong-bok as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Doosan Infracore Co., Ltd	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 27/03/2019 SOUTH KOREA	Resolution 2.1. Amend Articles of Incorporation (Electronic Registration of Certificates)	For	
	Resolution 2.2. Amend Articles of Incorporation (Appointment of External Auditor)	For	
	Resolution 3. Elect Park Yong-man as Inside Director	Abstain	• Non-independent Chairman
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Fila Korea Ltd AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Elect Yoon Geun-chang as Inside Director	For	
	Resolution 3. Elect Kim Seok as Outside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	• Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Grenobloise d'Electronique et d'Automatismes SA AGM 27/03/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Management Board and Supervisory Board	For	
	Resolution 2. Approve Auditors' Special Report on Related-Party Transactions	Against	• Lack of disclosure
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	

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	Resolution 4. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 34,000	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 6. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Uncapped bonuses • No formal committee • Lack of disclosure
	Resolution 7. Approve Compensation of Chairman of the Management Board	Against	<ul style="list-style-type: none"> • No limits under incentive schemes • No formal committee • Poor disclosure
	Resolution 8. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Uncapped bonuses • No formal committee • Lack of disclosure
	Resolution 9. Approve Compensation of CEO	Against	<ul style="list-style-type: none"> • No formal committee • Poor disclosure
	Resolution 10. Approve Remuneration Policy of Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> • Material governance concerns • No formal committee
	Resolution 11. Approve Compensation of Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> • No formal committee • NED fees that compromise independence
	Resolution 12. Approve Remuneration Policy of the Management Board Members, Serge Alexis Zaslavoglou, Chairman of the Management Board and Grigori Zaslavoglou, CEO and Management Board Member	Against	<ul style="list-style-type: none"> • Uncapped bonuses • No formal committee • Lack of disclosure
	Resolution 13. Approve Compensation of the Management Board Members, Serge Alexis Zaslavoglou, Chairman of the	Against	<ul style="list-style-type: none"> • No formal committee • Poor disclosure

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	Management Board and Grigori Zaslavoglou, CEO and Management Board Member		
	Resolution 14. Approve Remuneration Policy of Supervisory Board Members	Abstain	<ul style="list-style-type: none"> No formal committee
	Resolution 15. Reelect Serge Zaslavoglou, Jeanine Zaslavoglou, Pierre Guillerand, Louis-Michel Angue as Supervisory Board Members	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Habib Bank Limited AGM 27/03/2019 PAKISTAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve A.F. Ferguson and Co. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Final Cash Dividend	For	
	Resolution 1. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Hanwha Corp AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Geum Chun-su as Inside Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.2. Elect Lee Min-seok as Inside Director	For	
	Resolution 3.3. Elect Nam Il-ho as Outside Director	For	

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	Resolution 3.4. Elect Jeong Hong-yong as Outside Director	For	
	Resolution 3.5. Elect Park Jun-seon as Outside Director	For	
	Resolution 4. Elect Nam Il-ho as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
HDC Holdings Co., Ltd. AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Yoo Byeong-gyu as Inside Director	For	
	Resolution 3.2. Elect Kim Jin-oh as Outside Director	For	
	Resolution 4. Elect Kim Jin-oh as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hesteel Company Limited Class A EGM 27/03/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Share Repurchase Plan	Against	<ul style="list-style-type: none"> Exceeds investor guidelines

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Event	Resolution	Vote Action	Voting Reason
HLB Co., Ltd. AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Choi Gyu-jun as Outside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
HOSHIZAKI Corp. AGM 27/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	Against	<ul style="list-style-type: none"> Inappropriate allocation of profits
	Resolution 2.1. Elect Director Sakamoto, Seishi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues Lack of independence on Board
	Resolution 2.2. Elect Director Kobayashi, Yasuhiro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues Lack of independence on Board
	Resolution 2.3. Elect Director Hongo, Masami	For	
	Resolution 2.4. Elect Director Kawai, Hideki	For	
	Resolution 2.5. Elect Director Maruyama, Satoru	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.6. Elect Director Ogura, Daizo	For	
	Resolution 2.7. Elect Director Ozaki, Tsukasa	For	

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	Resolution 2.8. Elect Director Ochiai, Shinichi	For	
	Resolution 2.9. Elect Director Furukawa, Yoshio	For	
	Resolution 2.10. Elect Director Mizutani, Tadashi	For	
	Resolution 2.11. Elect Director Kurimoto, Katsuhiro	For	
	Resolution 2.12. Elect Director Ieta, Yasushi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Seko, Yoshihiko	For	
	Resolution 3.2. Elect Director and Audit Committee Member Tsuge, Satoe	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Heavy Industries Holdings Co., Ltd. AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Hwa-jin as Outside Director	For	
	Resolution 3.2. Elect Hwang Yoon-seong as Outside Director	For	
	Resolution 4.1. Elect Kim Hwa-jin as a Member of Audit Committee	For	
	Resolution 4.2. Elect Hwang Yoon-seon as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Industrial Bank Of Korea AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor disclosure
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	Against	<ul style="list-style-type: none"> Concerns over level/type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Kagome Co., Ltd. AGM 27/03/2019 JAPAN	Resolution 1.1. Elect Director Terada, Naoyuki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 1.2. Elect Director Watanabe, Yoshihide	For	
	Resolution 1.3. Elect Director Miwa, Katsuyuki	For	
	Resolution 1.4. Elect Director Kobayashi, Hirohisa	For	
	Resolution 1.5. Elect Director Yamaguchi, Satoshi	For	
	Resolution 1.6. Elect Director Kondo, Seiichi	For	
	Resolution 1.7. Elect Director Hashimoto, Takayuki	For	
	Resolution 1.8. Elect Director Sato, Hidemi	For	
	Resolution 2. Appoint PricewaterhouseCoopers Aarata as New External Audit Firm	For	

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Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Yoo Suk-ryul as Outside Director	For	
	Resolution 3.2. Elect Stuart B. Solomon as Outside Director	For	
	Resolution 3.3. Elect Park Jae-ha as Outside Director	For	
	Resolution 4. Elect Kim Gyeong-ho as Outside Director to serve as an Audit Committee Member	For	
	Resolution 5.1. Elect Sonu Suk-ho as a Member of Audit Committee	For	
	Resolution 5.2. Elect Jeong Kou-whan as a Member of Audit Committee	For	
	Resolution 5.3. Elect Park Jae-ha as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM (ADR) 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Yoo Suk-ryul as Outside Director	For	

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	Resolution 3.2. Elect Stuart B. Solomon as Outside Director	For	
	Resolution 3.3. Elect Park Jae-ha as Outside Director	For	
	Resolution 4. Elect Kim Gyeong-ho as Outside Director to serve as an Audit Committee Member	For	
	Resolution 5.1. Elect Sonu Suk-ho as a Member of Audit Committee	For	
	Resolution 5.2. Elect Jeong Kou-whan as a Member of Audit Committee	For	
	Resolution 5.3. Elect Park Jae-ha as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor disclosure
	Resolution 3. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Korean Air Lines Co., Ltd AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Cho Yang-ho as Inside Director and Elect Park Nam-gyu as Outside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments

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			<ul style="list-style-type: none"> Directors bundled under single resolution Poor disclosure
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	
Event	Resolution	Vote Action	Voting Reason
Kuraray Co., Ltd. AGM 27/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Ito, Masaaki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.2. Elect Director Matsuyama, Sadaaki	For (Exceptional)	
	Resolution 2.3. Elect Director Kugawa, Kazuhiko	For	
	Resolution 2.4. Elect Director Hayase, Hiroaya	For	
	Resolution 2.5. Elect Director Nakayama, Kazuhiro	For	
	Resolution 2.6. Elect Director Abe, Kenichi	For	
	Resolution 2.7. Elect Director Sano, Yoshimasa	For	
	Resolution 2.8. Elect Director Kawahara, Hitoshi	For	
	Resolution 2.9. Elect Director Taga, Keiji	For	
	Resolution 2.10. Elect Director Hamaguchi, Tomokazu	For	
	Resolution 2.11. Elect Director Hamano, Jun	For	
	Resolution 2.12. Elect Director Fujimoto, Mie	For	
	Resolution 3.1. Appoint Statutory Auditor Yatsu, Tomomi	For	

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	Resolution 3.2. Appoint Statutory Auditor Komatsu, Kenji	For	
Event	Resolution	Vote Action	Voting Reason
Lotte Chemical Corp. AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Directors bundled under single resolution
	Resolution 4. Elect Park Gyeong-hui as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Material governance concerns
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
LS Corp. AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Lupin Limited EGM 27/03/2019 INDIA	Resolution 1. Approve Manju D. Gupta to Continue Office as Chairman, Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Approve Vijay Kelkar to Continue Office as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3. Approve R. A. Shah to Continue Office as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve K. U. Mada to Continue Office as Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Medy-Tox Inc. AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Yang Gi-hyeok as Inside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
MIRAE ASSET DAEWOO CO., LTD. AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1.1. Elect Choi Hyeon-man as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.1.2. Elect Cho Woong-gi as Inside Director	For	
	Resolution 2.1.3. Elect Kim Sang-tae as Inside Director	For	
	Resolution 2.2.1. Elect Hwang Gun-ho as Outside Director	For	
	Resolution 2.2.2. Elect Kwon Tae-gyun as Outside Director	For	
	Resolution 2.2.3. Elect Park Chan-su as Outside Director	For	

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	Resolution 3. Elect Kim Byeong-il as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 4. Elect Hwang Gun-ho and Park Chan-su as Members of Audit Committee (Bundled)	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	• Poor disclosure
	Resolution 6. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
NH INVESTMENT & SECURITIES CO.LTD. AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Il-gun as Outside Director	For	
	Resolution 3.2. Elect Kim Seon-gyu as Outside Director	For	
	Resolution 3.3. Elect Jeon Hong-ryeol as Outside Director	For	
	Resolution 3.4. Elect Son Byeong-hwan as Non-Independent Non-Executive Director	For	
	Resolution 4.1. Elect Park Sang-ho as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 4.2. Elect Park Cheol as Outside Director to Serve as an Audit Committee Member	For	

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	Resolution 5. Elect Choi Han-muk as Inside Director to Serve as an Audit Committee Member	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
NIPPON PAINT HOLDINGS CO.LTD. AGM 27/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors	For	
	Resolution 3.1. Elect Director Tanaka, Masaaki	For	
	Resolution 3.2. Elect Director Tado, Tetsushi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 3.3. Elect Director Minami, Manabu	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 3.4. Elect Director Shirahata, Seiichiro	For	
	Resolution 3.5. Elect Director Nagasaka, Atsushi	For	
	Resolution 3.6. Elect Director Goh Hup Jin	For	
	Resolution 3.7. Elect Director Hara, Hisashi	For	
	Resolution 3.8. Elect Director Tsutsui, Takashi	For	
	Resolution 3.9. Elect Director Morohoshi, Toshio	For	
	Resolution 3.10. Elect Director Kaneko, Yasunori	For	

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	Resolution 3.11. Elect Director Nakamura, Masayoshi	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
	Resolution 5. Approve Compensation Ceiling for Statutory Auditors	For	
	Resolution 6. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Otsuka Corporation AGM 27/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 85	For	
	Resolution 2.1. Elect Director Otsuka, Yuji	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Katakura, Kazuyuki	For	
	Resolution 2.3. Elect Director Takahashi, Toshiyasu	For	
	Resolution 2.4. Elect Director Saito, Hironobu	For	
	Resolution 2.5. Elect Director Tsurumi, Hironobu	For	
	Resolution 2.6. Elect Director Yano, Katsuhiko	For	
	Resolution 2.7. Elect Director Sakurai, Minoru	For	
	Resolution 2.8. Elect Director Moriya, Norihiko	For	
	Resolution 2.9. Elect Director Hirose, Mitsuya	For	

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	Resolution 2.10. Elect Director Wakamatsu, Yasuhiro	For	
	Resolution 2.11. Elect Director Makino, Jiro	For	
	Resolution 2.12. Elect Director Saito, Tetsuo	For	
	Resolution 3. Appoint Statutory Auditor Minai, Naoto	For	
	Resolution 4. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Pan Ocean Co., Ltd. AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Hong-guk as Inside Director	For	
	Resolution 3.2. Elect Chu Seong-yeop as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Combined CEO/Chairman
	Resolution 3.3. Elect Cheon Se-gi as Inside Director	For	
	Resolution 3.4. Elect Choi Seung-hwan as Outside Director	For	
	Resolution 3.5. Elect Oh Gwang-su as Outside Director	For	
	Resolution 3.6. Elect Christopher Anand Daniel as Outside Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4.1. Elect Choi Seung-hwan as a Member of Audit Committee	For	

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	Resolution 4.2. Elect Oh Gwang-su as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Transaction with a Related Party	For	
Event	Resolution	Vote Action	Voting Reason
Premier Investment Corporation EGM 27/03/2019 JAPAN	Resolution 1. Amend Articles to Change Location of Head Office	For	
	Resolution 2. Elect Executive Director Katsuki, Shigehito	For	
	Resolution 3. Elect Alternate Executive Director Odera, Takeshi	For	
	Resolution 4.1. Elect Supervisory Director Iinuma, Haruki	For	
	Resolution 4.2. Elect Supervisory Director Dai, Yuji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Alternate Supervisory Director Ozeki, Jun	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Redrow plc EGM 27/03/2019 UNITED KINGDOM	Resolution 1. Adopt New Articles of Association	For	
	Resolution 2. Approve B Share Scheme and Share Consolidation	For	
	Resolution 3. Approve Terms of the Option Agreement	For	
	Resolution 4. Authorise Issue of Equity	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Regional, S.A.B. de C.V. Class A AGM 27/03/2019 MEXICO	Resolution 1.a. Approve CEO's Report, Including Financial Statements and Statutory Reports	For	
	Resolution 1.b. Approve Board's Report	For	
	Resolution 1.c. Approve Audit and Corporate Practices Committee's Report Including Board's Opinion on CEO's Report	For	
	Resolution 2.a. Approve Allocation of Income	For	
	Resolution 2.b. Approve Cash Dividends	For	
	Resolution 2.c. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 2.d. Present Report on Share Repurchase	For	
	Resolution 3.a. Approve Discharge of Board of Directors	For	
	Resolution 3.b. Elect or Ratify Directors; Qualify Independent Directors; Elect Chairman and Secretary of Board of Directors	Against	<ul style="list-style-type: none"> Too many other time commitments Directors bundled under single resolution
	Resolution 3.c. Elect or Ratify Members and Chairman of Audit and Corporate Practices Committees	For	
	Resolution 3.d. Approve Remuneration	For	

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	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 5. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Regional, S.A.B. de C.V. Class A EGM 27/03/2019 MEXICO	Resolution 1. Amend Articles	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 3. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Renewables Infrastructure Group Limited GBP Red.Shs EGM 27/03/2019 GUERNSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Share Issuance Programme	For (Exceptional)	Under normal circumstances, we would have voted against this resolution as the proposed share issuance (equating to 38.2% of the Company's current issued share capital) is significantly dilutive to non-participating shareholders. Shareholders will who do not participate in the Issuance Programme will suffer a dilution up to 28% of their existing percentage holding. However, we have exceptionally supported the proposal based on the following considerations: The Company has provided a commitment that all new ordinary shares issued pursuant to the Share Issuance Programme on a non-pre-emptive basis will be issued at a premium to the NAV per ordinary share; The Company has clearly explained the rationale and use of proceeds of the Share Issuance Programme, noting that the net proceeds of each issue is intended to be used towards repaying debt drawn under the Revolving Acquisition Facility and towards meeting the Outstanding Commitments and/or to make further investments in accordance with the Company's investment policy; The Share Issuance Programme is structured with an open offer element, where shareholders may subscribe for shares proportional to their shareholding; thereby minimizing some impact of dilution.
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd.	Resolution 1. Approve Financial Statements and Allocation of Income	For	

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AGM 27/03/2019 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jin Ok-dong as Non-Independent Non-Executive Director	For	
	Resolution 3.2. Elect Park An-soon as Outside Director	For	
	Resolution 3.3. Elect Park Cheul as Outside Director	For	
	Resolution 3.4. Elect Byeon Yang-ho as Outside Director	For	
	Resolution 3.5. Elect Lee Man-woo as Outside Director	For	
	Resolution 3.6. Elect Lee Yoon-jae as Outside Director	For	
	Resolution 3.7. Elect Philippe Avril as Outside Director	For	
	Resolution 3.8. Elect Huh Yong-hak as Outside Director	For	
	Resolution 3.9. Elect Yuki Hirakawa as Outside Director	For	
	Resolution 4. Elect Sung Jae-ho as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5.1. Elect Lee Man-woo as a Member of Audit Committee	For	
	Resolution 5.2. Elect Lee Yoon-jae as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM (ADR) 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jin Ok-dong as Non-Independent Non-Executive Director	For	
	Resolution 3.2. Elect Park An-soon as Outside Director	For	
	Resolution 3.3. Elect Park Cheul as Outside Director	For	
	Resolution 3.4. Elect Byeon Yang-ho as Outside Director	For	
	Resolution 3.5. Elect Lee Man-woo as Outside Director	For	
	Resolution 3.6. Elect Lee Yoon-jae as Outside Director	For	
	Resolution 3.7. Elect Philippe Avril as Outside Director	For	
	Resolution 3.8. Elect Huh Yong-hak as Outside Director	For	
	Resolution 3.9. Elect Yuki Hirakawa as Outside Director	For	
	Resolution 4. Elect Sung Jae-ho as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5.1. Elect Lee Man-woo as a Member of Audit Committee	For	
	Resolution 5.2. Elect Lee Yoon-jae as a Member of Audit Committee	For	

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	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Siam Cement Public Co. Ltd.(Alien Mkt) AGM 27/03/2019 THAILAND	Resolution 1. Acknowledge Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4.1. Elect Thumnithi Wanichthanom as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Tarisa Watanagase as Director	For	
	Resolution 4.3. Elect Pasu Decharin as Director	For	
	Resolution 4.4. Elect Parnsiree Amatayakul as Director	For	
	Resolution 5. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of Directors and Sub-committees	For	
Event	Resolution	Vote Action	Voting Reason
Siemens Gamesa Renewable Energy, S.A. AGM 27/03/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Sustainability Report	For	
	Resolution 4. Approve Discharge of Board	For	

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	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Ratify Appointment of and Elect Miguel Angel Lopez Borrego as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board Non-independent Chairman
	Resolution 7. Ratify Appointment of and Elect Pedro Azagra Blazquez as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Ratify Appointment of and Elect Rudolf Krammer as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Andoni Cendoya Aranzamendi as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect Gloria Hernandez Garcia as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of disclosure
	Resolution 13. Amend Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 15. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> NED fees that compromise independence Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
SillaJen, Inc.	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 27/03/2019 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Moon Eun-sang as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.2. Elect Yang Gyeong-mi as Inside Director	For	
	Resolution 3.3. Elect Guk Yoon-ho as Outside Director	For	
	Resolution 3.4. Elect Kim Hyeong-gyu as Outside Director	For	
	Resolution 3.5. Elect Kim Byeong-ju as Outside Director	For	
	Resolution 4. Appoint Park Jong-young as Internal Auditor	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
	Resolution 7. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
SK Holdings Co., Ltd. AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Chey Tae-won as Inside Director	Against	<ul style="list-style-type: none"> Executive is/has been subject to litigation
	Resolution 3.2. Elect Yeom Jae-ho as Outside Director	For	

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	Resolution 3.3. Elect Kim Byeong-ho as Outside Director	For	
	Resolution 4. Elect Kim Byeong-ho as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Svenska Handelsbanken AB Class A AGM 27/03/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Dividends of SEK 5.50 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Authorize Repurchase of up to 120 Million Shares and Reissuance of Repurchased Shares	For	
	Resolution 12. Authorize Repurchase of Up to 2 Percent of Issued Share Capital for the Bank's Trading Book	For	
	Resolution 13. Approve Issuance of Convertible Capital Instruments	For	

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	Corresponding to a Maximum of 194 Million Shares		
	Resolution 14. Determine Number of Directors (11)	For	
	Resolution 15. Determine Number of Auditors (2)	For	
	Resolution 16. Approve Remuneration of Directors in the Amount of SEK 3.4 Million for Chairman, SEK 970,000 for Vice Chairmen, and SEK 690,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 17.a. Reelect Jon Fredrik Baksas as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 17.b. Reelect Hans Biorck as Director	For	
	Resolution 17.c. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 17.d. Reelect Kerstin Hessius as Director	For	
	Resolution 17.e. Reelect Jan-Erik Hoog as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 17.f. Reelect Ole Johansson as Director	For	
	Resolution 17.g. Reelect Lise Kaae as Director	For	
	Resolution 17.h. Reelect Fredrik Lundberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board

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	Resolution 17.i. Reelect Bente Rathe as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 17.j. Reelect Charlotte Skog as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 17.k. Elect Carina Akerstrom as New Director	For	
	Resolution 18. Reelect Par Boman as Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments Lack of independence
	Resolution 19. Ratify Ernst & Young and PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 20. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of independence on Committee
	Resolution 21. Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	
	Resolution 22. Require a Special Examination Pursuant to Chapter 10, Section 21 of the Swedish Companies Act	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Tekfen Holding Anonim Sirketi AGM 27/03/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Financial Statements and Audit Report	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Director Remuneration	For	

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	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Concerns over Board structure Directors bundled under single resolution
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	For	
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Telefonaktiebolaget LM Ericsson Class B AGM 27/03/2019 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 8.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.2. Approve Discharge of Board and President	For	
	Resolution 8.3. Approve Allocation of Income and Dividends of SEK 1 Per Share	For	
	Resolution 9. Determine Number of Directors (10) and Deputy Directors (0) of Board	For	

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	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 4.1 Million for Chairman and SEK 1.02 Million for Other Directors, Approve Remuneration for Committee Work	For	
	Resolution 11.1. Reelect Jon Baksaas as Director	For	
	Resolution 11.2. Reelect Jan Carlson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11.3. Reelect Nora Denzel as Director	For	
	Resolution 11.4. Reelect Borje Ekholm as Director	For	
	Resolution 11.5. Reelect Eric Elzvik as Director	For	
	Resolution 11.6. Reelect Kurt Jofs as Director	For	
	Resolution 11.7. Reelect Ronnie Leten as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 11.8. Reelect Kristin Rinne as Director	For	
	Resolution 11.9. Reelect Helena Stjernholm as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11.10. Reelect Jacob Wallenberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 12. Reelect Ronnie Leten as Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments Lack of independence
	Resolution 13. Determine Number of Auditors (1) and Deputy Auditors (0)	For	

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	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17.1. Approve Long-Term Variable Compensation Program 2018 (LTV 2019)	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
	Resolution 17.2. Approve Equity Plan Financing of LTV 2019	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 17.3. Approve Alternative Equity Plan Financing of LTV 2019	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 18.1. Approve Equity Plan Financing of LTV 2018	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 18.2. Approve Alternative Equity Plan Financing of LTV 2018	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 19. Approve Equity Plan Financing of LTV 2015, 2016 and 2017	For	
	Resolution 20. Instruct the Board to Propose Equal Voting Rights for All Shares on Annual Meeting 2020	For (Exceptional)	This item is being referred for internal consideration. This item concerns a proposal by retail shareholder Einar Hellbom to delegate to the board to present a proposal on equal voting rights for all shares at the 2019 AGM. Identical proposals have been submitted by Einar Hellbom at the company's general meetings in past years.
Event	Resolution	Vote Action	Voting Reason
Tokyo Tatemono Co., Ltd. AGM 27/03/2019	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2.1. Elect Director Tanenashi, Makio	Against	<ul style="list-style-type: none"> Diversity issues

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JAPAN	Resolution 2.2. Elect Director Nomura, Hitoshi	Against	• Diversity issues
	Resolution 2.3. Elect Director Kamo, Masami	For	
	Resolution 2.4. Elect Director Fukui, Kengo	For	
	Resolution 2.5. Elect Director Ozawa, Katsuhito	For	
	Resolution 2.6. Elect Director Izumi, Akira	For	
	Resolution 2.7. Elect Director Kato, Hisatoshi	For	
	Resolution 2.8. Elect Director Akita, Hideshi	For	
	Resolution 2.9. Elect Director Imai, Yoshiyuki	For	
	Resolution 2.10. Elect Director Onji, Yoshimitsu	For	
	Resolution 2.11. Elect Director Hattori, Shuichi	For	
	Resolution 2.12. Elect Director Nagahama, Mitsuhiro	For	
	Resolution 3.1. Appoint Statutory Auditor Kawakubo, Koji	For	
	Resolution 3.2. Appoint Statutory Auditor Yoshino, Takashi	For	
	Resolution 3.3. Appoint Statutory Auditor Yamaguchi, Takao	For	
	Resolution 3.4. Appoint Statutory Auditor Hieda, Sayaka	For	

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Event	Resolution	Vote Action	Voting Reason
Trelleborg AB Class B AGM 27/03/2019 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 4.75 Per Share	For	
	Resolution 9.c. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 1.75 Million for Chairman and SEK 600,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13. Reelect Hans Biorck (Chairman), Gunilla Fransson, Johan Malmquist, Peter Nilsson, Anne Mette Olesen, Susanne Pahlen Aklundh, Panu Routila and Jan Stahlberg as Directors; Ratify Deloitte as Auditors	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution

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	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of independence on Committee Pay too short term focussed Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Unicharm Corporation AGM 27/03/2019 JAPAN	Resolution 1.1. Elect Director Takahara, Takahisa	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year. However, we recognise the size of the board (6 members) and will keep this in mind when assessing new nominees.
	Resolution 1.2. Elect Director Ishikawa, Eiji	For	
	Resolution 1.3. Elect Director Mori, Shinji	For	
	Resolution 2.1. Elect Director and Audit Committee Member Mitachi, Takashi	For	
	Resolution 2.2. Elect Director and Audit Committee Member Wada, Hiroko	For	
	Resolution 2.3. Elect Director and Audit Committee Member Futagami, Gumpei	For	
	Resolution 3. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
ViroMed Co., Ltd. AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Son Mi-won as Inside Director	For	
	Resolution 3.2. Elect Nah Han-ik as Inside Director	For	
	Resolution 3.3. Elect Seo Jae-hui as Inside Director	For	

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	Resolution 4. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of performance related pay
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Woori Bank AGM 27/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Elect Director	For	
	Resolution 3. Elect a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Yamaha Motor Co., Ltd. AGM 27/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Yanagi, Hiroyuki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.2. Elect Director Hidaka, Yoshihiro	For (Exceptional)	
	Resolution 2.3. Elect Director Watanabe, Katsuaki	For (Exceptional)	
	Resolution 2.4. Elect Director Kato, Toshizumi	For	
	Resolution 2.5. Elect Director Yamaji, Katsuhito	For	
	Resolution 2.6. Elect Director Shimamoto, Makoto	For	
	Resolution 2.7. Elect Director Okawa, Tatsumi	For	

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	Resolution 2.8. Elect Director Nakata, Takuya	For	
	Resolution 2.9. Elect Director Tamatsuka, Genichi	For	
	Resolution 2.10. Elect Director Kamigama, Takehiro	For	
	Resolution 2.11. Elect Director Tashiro, Yuko	For	
	Resolution 3.1. Appoint Statutory Auditor Hironaga, Kenji	For	
	Resolution 3.2. Appoint Statutory Auditor Saito, Junzo	For	
	Resolution 3.3. Appoint Statutory Auditor Yone, Masatake	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kawai, Eriko	For	
	Resolution 5. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
	Resolution 6. Approve Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Asahi Group Holdings,Ltd. AGM 26/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 54	For	
	Resolution 2. Amend Articles to Remove All Provisions on Advisory Positions	For	
	Resolution 3.1. Elect Director Izumiya, Naoki	For	

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	Resolution 3.2. Elect Director Koji, Akiyoshi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 3.3. Elect Director Katsuki, Atsushi	For	
	Resolution 3.4. Elect Director Kosaka, Tatsuro	For	
	Resolution 3.5. Elect Director Shingai, Yasushi	For	
	Resolution 3.6. Elect Director Hemmi, Yutaka	For	
	Resolution 3.7. Elect Director Taemin Park	For	
	Resolution 3.8. Elect Director Tanimura, Keizo	For	
	Resolution 3.9. Elect Director Christina L. Ahmadjian	For	
	Resolution 4.1. Appoint Statutory Auditor Waseda, Yumiko	For	
	Resolution 4.2. Appoint Statutory Auditor Okuda, Yoshihide	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
	Resolution 6. Approve Compensation Ceiling for Statutory Auditors	For	
	Resolution 7. Approve Trust-Type Equity Compensation Plan	For	
	Resolution 8. Appoint Shareholder Statutory Auditor Nominee Hashimoto, Kazuo	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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Event	Resolution	Vote Action	Voting Reason
Celltrion Healthcare Co., Ltd. AGM 26/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Lee Han-gi as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Amend Articles of Incorporation	For	
	Resolution 5. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Celltrion Pharm Inc. AGM 26/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Seo Jeong-soo as Inside Director	For	
	Resolution 3.2. Elect Kim Haeng-ock as Non-Independent Non-Executive Director	For	
	Resolution 3.3. Elect Kim Gyeong-yeop as Outside Director	For	
	Resolution 3.4. Elect Lee Wang-don as Outside Director	For	
	Resolution 4. Appoint Lim Dong-ho as Internal Auditor	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	

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	Resolution 7. Approve Reduction in Capital	For	
	Resolution 8. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Celltrion, Inc. AGM 26/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Bottlers Japan Holdings Inc. AGM 26/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Yoshimatsu, Tamio	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Calin Dragan	For	
	Resolution 2.3. Elect Director Bjorn Ivar Ulgenes	For	
	Resolution 2.4. Elect Director Yoshioka, Hiroshi	For	
	Resolution 2.5. Elect Director Wada, Hiroko	For	
	Resolution 3.1. Elect Director and Audit Committee Member Irial Finan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Elect Director and Audit Committee Member Jennifer Mann	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Director and Audit Committee Member Guiotoko, Celso	For	

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	Resolution 3.4. Elect Director and Audit Committee Member Hamada, Nami	For	
Event	Resolution	Vote Action	Voting Reason
Crest Nicholson Holdings Plc AGM 26/03/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Stephen Stone as Director	For (Exceptional)	At last year's AGM, Stephen Stone stepped down as the Company's CEO and was appointed Executive Chair. As part of the Company's ongoing succession planning process, Stephen Stone will then transition to Non-executive Chair in April 2019. As such, the Company is not compliant with the recommendation of the UK Corporate Governance Code that the chair of the board should be independent upon first appointment to the role. However, the Company is following through on the succession plans previously communicated to shareholders, and has previously indicated that Stephen Stone's appointment as Chair would extend no further than three years (i.e a further two years in the non-exec Chair role). We supported this arrangement last year. Also, the Company has made improvements to the governance of the Board to ensure the separation of responsibilities between the role of Executive Chairman and Chief Executive is maintained.
	Resolution 4. Re-elect Patrick Bergin as Director	For	
	Resolution 5. Re-elect Chris Tinker as Director	For	
	Resolution 6. Re-elect Sharon Flood as Director	For	
	Resolution 7. Re-elect Octavia Morley as Director	For	
	Resolution 8. Re-elect Leslie Van de Walle as Director	For	

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	Resolution 9. Re-elect Louise Hardy as Director	For	
	Resolution 10. Elect Lucinda Bell as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	For (Exceptional)	<p>The Company has not yet established the performance targets for the FY2019 LTIP awards, stating that targets will be disclosed in the regulatory announcement in relation to the grant. The Company explained that they are "continuing their approach of increased scrutiny of shareholder and consensus expectations in relation to incentive plan targets, ensuring incentive plan targets are appropriately stretching against internal and external forecasts. However, this is particularly difficult in the current market environment." Recognising the outlook for performance, it is noted for shareholder awareness that the Company anticipates that the target ranges for the performance measures will be lower than the ranges set for the LTIP granted in 2018. When the performance targets are made available, they will be closely reviewed to evaluate whether they are sufficiently stretching. We will also be reviewing accompanying explanations if Patrick Bergin's salary is increased. As set out in the remuneration report last year, his salary increased £470,000 in March 2018 upon his appointment to CEO. The Company had also previously disclosed that in April 2019, subject to the Committee's review of personal performance, this would potentially increase to £520,000 (+10.6%). Assuming this second increase is awarded, Patrick Bergin's salary rate is set to quickly catch up to a level that is similar to what Stephen Stone earned over a more gradual time frame when he was the CEO. We also note that financial results have been disappointing (in which has been a challenging environment for housebuilders) which has hit the share price.</p>

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	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Daily Mail and General Trust plc Class A EGM 26/03/2019 UNITED KINGDOM	Resolution 1. Approve Distribution of Euromoney Shares, Special Dividend and Restricted Special Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Fortum Oyj AGM 26/03/2019 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.10 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration of Directors	For	

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	Resolution 12. Fix Number of Directors at Nine	For	
	Resolution 13. Reelect Eva Hamilton, Kim Ignatius, Essimari Kairisto, Matti Lievonen (Chair), Klaus-Dieter Maubach (Vice Chair), Anja McAlister and Veli-Matti Reinikkala as Directors; Elect Marco Ryan and Philipp Rosler as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Ratify Deloitte as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Authorize Reissuance of Repurchased Shares	For	
	Resolution 18. Approve Charitable Donations	For	
Event	Resolution	Vote Action	Voting Reason
H. Lundbeck A/S AGM 26/03/2019 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 12.00 Per Share	For	
	Resolution 4a. Reelect Lars Rasmussen as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4b. Reelect Lene Skole-Sorensen as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4c. Reelect Lars Holmqvist as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4d. Reelect Jeffrey Berkowitz as Director	For	

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	Resolution 4e. Reelect Henrik Andersen as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4f. Reelect Jeremy Levin as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 1.05 million for Chairman, DKK 700,000 for Vice Chairman and DKK 350,000 for Other Directors; Approve Fees for Committee Work	For	
	Resolution 6. Ratify Deloitte as Auditors	For	
	Resolution 7a. Authorize Share Repurchase Program	For	
	Resolution 7b. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7c. Remove Age Limit for Directors	For	
	Resolution 8. Reduction on Prices of Medicine Sold by the Company if Return on Equity Exceeds 7 Per Cent	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Hanwha Chemical Corporation AGM 26/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lee Gu-young as Inside Director	For	

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	Resolution 3.2. Elect Park Seung-deok as Inside Director	For	
	Resolution 3.3. Elect Kim Jae-jeong as Outside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
HICL Infrastructure Company Ltd GBP EGM 26/03/2019 GUERNSEY	Resolution 1. Approve Matters Relating to the Scheme of Reconstruction	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Continuance of Powers of the Directors of HICL Guernsey	For	
	Resolution 4. Approve Period of Notice for Non-fault Termination of the Investment Management Arrangements with ICPL	For	
Event	Resolution	Vote Action	Voting Reason
Hulic Co., Ltd. AGM 26/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Appoint Statutory Auditor Nakane, Shigeo	For	
	Resolution 2.2. Appoint Statutory Auditor Asai, Takuya	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Construction Equipment Co., Ltd. AGM 26/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Son Seong-gyu as Outside Director	For	

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	Resolution 3.2. Elect Lee Jeon-hwan as Outside Director	For	
	Resolution 4.1. Elect Son Seong-gyu as a Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Jeon-hwan as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Spin-Off Agreement	For	
	Resolution 7. Approval of Reduction of Capital Reserve	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Heavy Industries Co., Ltd. AGM 26/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1.1. Elect Ga Sam-hyeon as Inside Director	For	
	Resolution 3.1.2. Elect Han Young-seok as Inside Director	For	
	Resolution 3.2.1. Elect Lim Seok-sik as Outside Director	For	
	Resolution 3.2.2. Elect Yoon Yong-ro as Outside Director	For	
	Resolution 4.1. Elect Lim Seok-sik as a Member of Audit Committee	For	
	Resolution 4.2. Elect Yoon Yong-ro as a Member of Audit Committee	For	

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	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Jyske Bank A/S AGM 26/03/2019 DENMARK	Resolution 2.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.2. Initiate Share Repurchase Program and Approve Omission of Dividends	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 2.3. Approve Allocation of Income and Dividends of DKK 6.12 Per Share	For	
	Resolution 3. Authorize Share Repurchase Program	For	
	Resolution 4.1. Approve DKK 33.5 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 4.2. Approve Remuneration of Committee of Representatives	For	
	Resolution 4.3. Approve Remuneration of Directors	For	
	Resolution 5. Elect Members of Committee of Representatives (Bundled)	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.1. Reelect Anker Laden-Andersen as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.2. Reelect Annie Christensen as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence

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	Resolution 6.3. Reelect Axel Orum Meier as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.4. Reelect Birthe Christiansen as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.5. Reelect Bo Bjerre as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.6. Reelect Bo Richard Ulsoe as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.7. Reelect Christian Dybdal Christensen as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.8. Reelect Claus Larsen as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.9. Reelect Elsebeth Lynge as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.10. Reelect Erling Sorensen as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.11. Reelect Ernst Kier as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.12. Reelect Finn Langballe as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.13. Reelect Hans Mortensen as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence

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	Resolution 6.14. Reelect Henning Fuglsang as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence
	Resolution 6.15. Reelect Jan Bjaerre as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence
	Resolution 6.16. Reelect Jan Hojmark as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence
	Resolution 6.17. Reelect Jens Gadensgaard Hermann as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence
	Resolution 6.18. Reelect Jens Jorgen Hansen as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence
	Resolution 6.19. Reelect Keld Norup as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence
	Resolution 6.20. Reelect Kirsten Ishoj as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence
	Resolution 6.21. Reelect Lars Peter Rasmussen as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence
	Resolution 6.22. Reelect Lone Fergadis as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence
	Resolution 6.23. Reelect Palle Buhl Jorgensen as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence
	Resolution 6.24. Reelect Peder Philipp as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence

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	Resolution 6.25. Reelect Poul Konrad Beck as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.26. Reelect Preben Mehlsen as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.27. Reelect Preben Norup as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.28. Reelect Steffen Knudsen as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.29. Reelect Stig Hellstern as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.30. Reelect Susanne Dalsgaard Provstgaard as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.31. Reelect Sven Buhrkall as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.32. Reelect Soren Nygaard as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.33. Reelect Tom Amby as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.34. Reelect Tonny Vinding Moller as Member of Committee of Representatives	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 6.35. Elect Birgitte Haurum as New Member of Committee of Representatives	For	

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	Resolution 6.36. Elect Hans Chr. Schur as New Member of Committee of Representatives	For	
	Resolution 6.37. Elect Skeldal Sorensen as New Member of Committee of Representatives	For	
	Resolution 6.38. Elect Peter Thorsen as New Member of Committee of Representatives	For	
	Resolution 6.39. Elect Bente Overgaard as New Member of Committee of Representatives	For	
	Resolution 6.40. Elect Per Schnack as New Member of Committee of Representatives	For	
	Resolution 7.1. Reelect Rina Asmussen as Director	For	
	Resolution 7.2. Elect Per Schnack as New Director	For	
	Resolution 8. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Kakao Corp. AGM 26/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Electronic Registration of Certificates)	For	
	Resolution 2.2. Amend Articles of Incorporation (Convocation of Board of Directors)	For	

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	Resolution 2.3. Amend Articles of Incorporation (Election of Outside Directors)	For	
	Resolution 2.4. Amend Articles of Incorporation (Audit Committee)	For	
	Resolution 2.5. Amend Articles of Incorporation (Addenda)	For	
	Resolution 3.1. Elect Cho Min-sik as Outside Director	For	
	Resolution 3.2. Elect Choi Jae-hong as Outside Director	For	
	Resolution 3.3. Elect Piao Yanli as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Elect Cho Gyu-jin as Outside Director	For	
	Resolution 4.1. Elect Cho Min-sik as a Member of Audit Committee	For	
	Resolution 4.2. Elect Choi Jae-hong as a Member of Audit Committee	For	
	Resolution 4.3. Elect Cho Gyu-jin as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Kao Corp. AGM 26/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Sawada, Michitaka	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.2. Elect Director Takeuchi, Toshiaki	For (Exceptional)	

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	Resolution 2.3. Elect Director Hasebe, Yoshihiro	For (Exceptional)	
	Resolution 2.4. Elect Director Matsuda, Tomoharu	For	
	Resolution 2.5. Elect Director Kadonaga, Sonosuke	For	
	Resolution 2.6. Elect Director Shinobe, Osamu	For	
	Resolution 2.7. Elect Director Mukai, Chiaki	For	
	Resolution 2.8. Elect Director Hayashi, Nobuhide	For	
	Resolution 3. Appoint Statutory Auditor Aoki, Hideko	For	
	Resolution 4. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
LG Corp AGM 26/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Ha Beom-jong as Inside Director	For	
	Resolution 3.2. Elect Choi Sang-tae as Outside Director	For	
	Resolution 3.3. Elect Han Jong-su as Outside Director	For	
	Resolution 4.1. Elect Choi Sang-tae as a Member of Audit Committee	For	

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	Resolution 4.2. Elect Han Jong-su as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
MonotaRO Co., Ltd. AGM 26/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6.5	For	
	Resolution 2.1. Elect Director Seto, Kinya	For	
	Resolution 2.2. Elect Director Suzuki, Masaya	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.3. Elect Director Miyajima, Masanori	For	
	Resolution 2.4. Elect Director Yamagata, Yasuo	For	
	Resolution 2.5. Elect Director Kitamura, Haruo	For	
	Resolution 2.6. Elect Director Kishida, Masahiro	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.7. Elect Director David L. Rawlinson II	For	
Event	Resolution	Vote Action	Voting Reason
Nabtesco Corporation AGM 26/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 37	For	
	Resolution 2.1. Elect Director Teramoto, Katsuhiro	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.2. Elect Director Juman, Shinji	For (Exceptional)	
	Resolution 2.3. Elect Director Hakoda, Daisuke	For (Exceptional)	

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	Resolution 2.4. Elect Director Hashimoto, Goro	For	
	Resolution 2.5. Elect Director Akita, Toshiaki	For	
	Resolution 2.6. Elect Director Naoki, Shigeru	For	
	Resolution 2.7. Elect Director Kimura, Kazumasa	For	
	Resolution 2.8. Elect Director Fujiwara, Yutaka	For	
	Resolution 2.9. Elect Director Uchida, Norio	For	
	Resolution 2.10. Elect Director Yamazaki, Naoko	For	
	Resolution 3.1. Appoint Statutory Auditor Kikuchi, Kenichi	For	
	Resolution 3.2. Appoint Statutory Auditor Hirai, Tetsuro	For	
Event	Resolution	Vote Action	Voting Reason
NEXON Co., Ltd. AGM 26/03/2019 JAPAN	Resolution 1.1. Elect Director Owen Mahoney	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.2. Elect Director Uemura, Shiro	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.3. Elect Director Jiwon Park	For	
	Resolution 1.4. Elect Director Patrick Soderlund	For	
	Resolution 2. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Lack of performance related pay

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Event	Resolution	Vote Action	Voting Reason
OCI Co., Ltd AGM 26/03/2019 SOUTH KOREA	Resolution 1.1. Approve Financial Statements	For	
	Resolution 1.2. Approve Appropriation of Income	For	
	Resolution 2.1. Elect Kim Taek-jung as Inside Director	For	
	Resolution 2.2. Elect Ahn Mi-jeong as Outside Director	For	
	Resolution 2.3. Elect Kang Jin-ah as Outside Director	For	
	Resolution 3.1. Elect Ahn Mi-jeong as a Member of Audit Committee	For	
	Resolution 3.2. Elect Kang Jin-ah as a Member of Audit Committee	For	
	Resolution 4. Amend Articles of Incorporation	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Orion Oyj Class B AGM 26/03/2019 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	

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	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.50 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 84,000 for Chairman, EUR 55,000 for Vice Chairman, and EUR 42,000 for Other Directors; Approve Meeting Fees	For	
	Resolution 11. Fix Number of Directors at Seven	For	
	Resolution 12. Reelect Ari Lehtoranta, Timo Maasilta, Hilpi Rautelin, Eija Ronkainen, Mikael Silvennoinen and Heikki Westerlund (Chairman) as Directors; Elect Pia Kalsta as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify KPMG as Auditors	For	
	Resolution 15. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Pola Orbis Holdings Inc. AGM 26/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2. Appoint Statutory Auditor Komoto, Hideki	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs

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Event	Resolution	Vote Action	Voting Reason
PT Bank Danamon Indonesia Tbk Class A AGM 26/03/2019 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Tanudiredja, Wibisana, Rintis & Rekan as Auditors	For	
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	For	
	Resolution 1. Approve Merger with PT Bank Nusantara Parahyangan Tbk (BNP)	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Changes in the Board of Directors, Commissioners and Sharia Supervisory Board	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 4. Approve Updates in the Company's Recovery Plan	For	
Event	Resolution	Vote Action	Voting Reason
Randstad NV AGM 26/03/2019 NETHERLANDS	Resolution 2c. Adopt Financial Statements	For	
	Resolution 2e. Approve Dividends of EUR 2.27 Per Share	For	
	Resolution 2f. Approve Special Dividend of EUR 1.11 Per Share	For	
	Resolution 3a. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3b. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

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	Resolution 4a. Elect Rebecca Henderson to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4b. Elect Karen Fichuk to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5a. Reelect Jaap Winter to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5b. Reelect Barbara Borra to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5c. Reelect Rudy Provoost to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6a. Grant Board Authority to Issue Shares Up To 3 Percent of Issued Capital	For	
	Resolution 6b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6c. Authorize Cancel Repurchase of Up to 10 Percent of Issued Share Capital under Item 6.b	For	
	Resolution 7. Reelect Stepan Breedveld as Board Member of Stichting Administratiekantoor Preferente Aandelen Randstad	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Sartorius Stedim Biotech SA AGM 26/03/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

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	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.57 per Share	For	
	Resolution 4. Approve Auditors Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over party-related proposals
	Resolution 5. Approve Termination Package of Joachim Kreuzburg, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate pension arrangements Concerns over performance conditions Severance provisions exceed guidelines
	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 268,800	For	
	Resolution 7. Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee Poor disclosure
	Resolution 8. Approve Remuneration Policy of Joachim Kreuzburg, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 9. Reelect Joachim Kreuzburg as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 10. Reelect Lothar Kappich as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Reelect Henri Riey as Director	For (Exceptional)	Under normal circumstances we would not support this director's election because of the lack of independence on the board. However given the tenure issue on the board we are supporting this director.
	Resolution 12. Elect Pascale Boissel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Elect Rene Faber as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 16. Update and Adopt new Bylaws in Accordance with New Regulation	Against	<ul style="list-style-type: none"> Double voting rights Lack of disclosure
	Resolution 17. Amend Article 15 of Bylaws Re: Employee Representative	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Schindler Holding AG Pref AGM 26/03/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 4.00 per Share and Participation Certificate	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.1. Approve Fixed Remuneration of Directors in the Amount of CHF 7.6 Million	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 4.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 10.5 Million	Against	<ul style="list-style-type: none"> Lack of independence on committee Concerns over generosity of arrangements
	Resolution 4.3. Approve Variable Remuneration of Directors in the Amount of CHF 6 Million	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4.4. Approve Variable Remuneration of Executive Committee in the Amount of CHF 10.6 Million	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards

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	Resolution 5.1. Reelect Silvio Napoli as Director and Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 5.2a. Reelect Alfred Schindler as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2b. Reelect Pius Baschera as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2c. Reelect Erich Ammann as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.2d. Reelect Luc Bonnard as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2e. Reelect Patrice Bula as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.2f. Reelect Monika Buetler as Director	For	
	Resolution 5.2g. Reelect Rudolf Fischer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2h. Reelect Anthony Nightingale as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.2i. Reelect Tobias Staehelin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.2j. Reelect Carole Vischer as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.3.1. Reappoint Pius Baschera as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.3.2. Reappoint Patrice Bula as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 5.3.3. Reappoint Rudolf Fischer as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.4. Designate Adrian von Segesser as Independent Proxy	For	
	Resolution 5.5. Ratify Ernst & Young AG as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Shimano Inc. AGM 26/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 77.5	For	
	Resolution 2.1. Elect Director Kakutani, Keiji	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Chia Chin Seng	For	
	Resolution 2.3. Elect Director Otsu, Tomohiro	For	
	Resolution 2.4. Elect Director Yoshida, Tamotsu	For	
	Resolution 2.5. Elect Director Ichijo, Kazuo	For	
	Resolution 2.6. Elect Director Katsumaru, Mitsuhiro	For	
	Resolution 2.7. Elect Director Sakakibara, Sadayuki	For	
	Resolution 3. Approve Compensation Ceiling for Directors	For	

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Event	Resolution	Vote Action	Voting Reason
Shiseido Company,Limited AGM 26/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Uotani, Masahiko	For	
	Resolution 2.2. Elect Director Shimatani, Yoichi	For	
	Resolution 2.3. Elect Director Aoki, Jun	For	
	Resolution 2.4. Elect Director Ishikura, Yoko	For	
	Resolution 2.5. Elect Director Iwahara, Shinsaku	For	
	Resolution 2.6. Elect Director Oishi, Kanoko	For	
	Resolution 3.1. Appoint Statutory Auditor Uno, Akiko	For	
	Resolution 3.2. Appoint Statutory Auditor Goto, Yasuko	For	
	Resolution 4. Approve Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM 26/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of performance related pay
	Resolution 4. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of performance related pay

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	Resolution 5. Elect Kim Seok-dong as Outside Director	For	
	Resolution 6. Elect Kim Seok-dong as a Member of Audit Committee	For	
	Resolution 7. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM (ADR) 26/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of performance related pay
	Resolution 4. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of performance related pay
	Resolution 5. Elect Kim Seok-dong as Outside Director	For	
	Resolution 6. Elect Kim Seok-dong as a Member of Audit Committee	For	
	Resolution 7. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Skandinaviska Enskilda Banken AB Class A AGM 26/03/2019 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	

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	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 6.5 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Directors (10) until May 31, 2019; Determine Number of Directors (11) from June 1, 2019; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of SEK 10.2 Million; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 14a1. Reelect Johan Andresen as Director	For	
	Resolution 14a2. Reelect Signhild Arnegard Hansen as Director	For	
	Resolution 14a3. Reelect Samir Brikho as Director	For	
	Resolution 14a4. Reelect Winnie Fok as Director	For	
	Resolution 14a5. Reelect Sven Nyman as Director	For	
	Resolution 14a6. Reelect Jesper Ovesen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 14a7. Reelect Helena Saxon as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 14a8. Reelect Johan Torgeby as Director	For	
	Resolution 14a9. Reelect Marcus Wallenberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 14a10. Elect Anne Berner as New Director from June 1, 2019	For	
	Resolution 14a11. Elect Lars Ottersgard as New Director	For	
	Resolution 14b. Reelect Marcus Wallenberg as Chairman of the Board	Against	<ul style="list-style-type: none"> Too many other time commitments Lack of independence
	Resolution 15. Ratify Ernst & Young as Auditors	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 17a. Approve SEB All Employee Program 2019	For	
	Resolution 17b. Approve Share Programme 2019 for Senior Managers and Key Employees	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 17c. Approve Conditional Share Programme 2019 for Senior Managers and Key Employees	For	
	Resolution 18a. Authorize Share Repurchase Program	For	
	Resolution 18b. Authorize Repurchase of Class A and/or Class C Shares and Reissuance of Repurchased Shares Inter	For	

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	Alia in for Capital Purposes and Long-Term Incentive Plans		
	Resolution 18c. Approve Transfer of Class A Shares to Participants in 2019 Long-Term Equity Programs	For	
	Resolution 19. Approve Issuance of Convertible Bonds without Preemptive Rights	For	
	Resolution 20. Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Rubber Industries, Ltd. AGM 26/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Ikeda, Ikuji	Against	• Diversity issues
	Resolution 2.2. Elect Director Nishi, Minoru	Against	• Diversity issues
	Resolution 2.3. Elect Director Kinameri, Kazuo	Against	• Diversity issues
	Resolution 2.4. Elect Director Ii, Yasutaka	For	
	Resolution 2.5. Elect Director Ishida, Hiroki	For	
	Resolution 2.6. Elect Director Kuroda, Yutaka	For	
	Resolution 2.7. Elect Director Yamamoto, Satoru	Against	• Diversity issues
	Resolution 2.8. Elect Director Harada, Naofumi	For	
	Resolution 2.9. Elect Director Kosaka, Keizo	For	

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	Resolution 2.10. Elect Director Murakami, Kenji	For	
	Resolution 2.11. Elect Director Tanigawa, Mitsuteru	For	
	Resolution 2.12. Elect Director Tani, Makoto	For	
	Resolution 3. Appoint Statutory Auditor Kono, Takashi	For	
Event	Resolution	Vote Action	Voting Reason
Swiss Prime Site AG AGM 26/03/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Dividends of CHF 3.80 per Share from Capital Contribution Reserves	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	
	Resolution 6.2. Approve Maximum Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 8.3 Million	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Creation of CHF 107.1 Million Pool of Authorized Capital without Preemptive Rights	For	
	Resolution 8.1.1. Reelect Christopher Chambers as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 8.1.2. Reelect Barbara Frei-Spreiter as Director	For	
	Resolution 8.1.3. Reelect Rudolf Huber as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8.1.4. Reelect Mario Seris as Director	For	
	Resolution 8.1.5. Reelect Thomas Studhalter as Director	For	
	Resolution 8.1.6. Reelect Hans Peter Wehrli as Director	For	
	Resolution 8.1.7. Elect Gabrielle Nater-Bass as Director	For	
	Resolution 8.2. Reelect Hans Peter Wehrli as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.3.1. Reappoint Christopher Chambers as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8.3.2. Reappoint Barbara Frei-Spreiter as Member of the Nomination and Compensation Committee	For	
	Resolution 8.3.3. Appoint Gabrielle Nater-Bass as Member of the Nomination and Compensation Committee	For	
	Resolution 8.4. Designate Paul Wiesli as Independent Proxy	For	
	Resolution 8.5. Ratify KPMG AG as Auditors	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
Trend Micro Incorporated AGM 26/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 163	For	
	Resolution 2.1. Elect Director Chang Ming-Jang	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 2.2. Elect Director Eva Chen	For (Exceptional)	
	Resolution 2.3. Elect Director Mahendra Negi	For (Exceptional)	
	Resolution 2.4. Elect Director Omikawa, Akihiko	For	
	Resolution 2.5. Elect Director Wael Mohamed	For	
	Resolution 2.6. Elect Director Nonaka, Ikujiro	For	
	Resolution 2.7. Elect Director Koga, Tetsuo	For	
Event	Resolution	Vote Action	Voting Reason
Tritax EuroBox Plc AGM 26/03/2019 UNITED KINGDOM	Resolution 1. Elect Robert Orr as Director	For	
	Resolution 2. Elect Taco De Groot as Director	For	
	Resolution 3. Elect Keith Mansfield as Director	For	
	Resolution 4. Approve Interim Dividends	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Akbank TAS AGM 25/03/2019 TURKEY	Resolution 1. Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Concerns over Board structure Directors bundled under single resolution
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Amend Company Articles 9 and 27	For	
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	

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	Resolution 12. Approve Upper Limit of Donations for 2019	For	
Event	Resolution	Vote Action	Voting Reason
Bank Millennium SA AGM 25/03/2019 POLAND	Resolution 3. Elect Meeting Chairman	For	
	Resolution 6. Elect Members of Vote Counting Commission	For	
	Resolution 7.1. Receive and Approve Financial Statements, Management Board Reports on Company's and Group's Operations and Non-Financial Information for Fiscal 2018	For	
	Resolution 7.2. Receive and Approve Consolidated Financial Statements for Fiscal 2018	For	
	Resolution 7.3. Receive and Approve Supervisory Board Reports for Fiscal 2018	For	
	Resolution 8. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 9.1. Approve Discharge of Joao Nuno Lima Bras Jorge (CEO)	For	
	Resolution 9.2. Approve Discharge of Fernando Maria Cardoso Rodrigues Bicho (Deputy CEO)	For	
	Resolution 9.3. Approve Discharge of Wojciech Haase (Management Board Member)	For	
	Resolution 9.4. Approve Discharge of Andrzej Glinski (Management Board Member)	For	

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	Resolution 9.5. Approve Discharge of Maria Jose Henriques Barreto De Matos De Campos (Management Board Member)	For	
	Resolution 9.6. Approve Discharge of Wojciech Rybak (Management Board Member)	For	
	Resolution 9.7. Approve Discharge of Antonio Ferreira Pinto Junior (Management Board Member)	For	
	Resolution 9.8. Approve Discharge of Jaroslaw Hermann (Management Board Member)	For	
	Resolution 9.9. Approve Discharge of Boguslaw Kott (Supervisory Board Chairman)	For	
	Resolution 9.10. Approve Discharge of Nuno Manuel da Silva Amado (Supervisory Board Deputy Chairman)	For	
	Resolution 9.11. Approve Discharge of Dariusz Rosati (Supervisory Board Deputy Chairman)	For	
	Resolution 9.12. Approve Discharge of Julianna Boniuk-Gorzalanczyk (Supervisory Board Member)	For	
	Resolution 9.13. Approve Discharge of Miguel de Campos Pereira de Braganca (Supervisory Board Member)	For	
	Resolution 9.14. Approve Discharge of Agnieszka Hryniewicz-Bieniek (Supervisory Board Member)	For	

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	Resolution 9.15. Approve Discharge of Anna Jakubowski (Supervisory Board Member)	For	
	Resolution 9.16. Approve Discharge of Grzegorz Jedrys (Supervisory Board Member)	For	
	Resolution 9.17. Approve Discharge of Andrzej Kozminski (Supervisory Board Member)	For	
	Resolution 9.18. Approve Discharge of Alojzy Nowak (Supervisory Board Member)	For	
	Resolution 9.19. Approve Discharge of Jose Miguel Bensliman Schorch da Silva Pessanha (Supervisory Board Member)	For	
	Resolution 9.20. Approve Discharge of Miguel Maya Dias Pinheiro (Supervisory Board Member)	For	
	Resolution 9.21. Approve Discharge of Rui Manuel da Silva Teixeira (Supervisory Board Member)	For	
	Resolution 9.22. Approve Discharge of Lingjiang Xu (Supervisory Board Member)	For	
Event	Resolution	Vote Action	Voting Reason
CJ Logistics Corp AGM 25/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Park Geun-hui as Inside Director	For	
	Resolution 3.2. Elect Park Geun-tae as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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			<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Grupo LALA SAB de CV Class B AGM 25/03/2019 MEXICO	Resolution 1.1. Approve Board of Directors' Report on Principal Accounting Policies and Criteria, and Disclosure Policy	For	
	Resolution 1.2. Approve Report on Activities and Operations Undertaken by Board	For	
	Resolution 1.3. Approve CEO's Report, Including Auditor's Report and Board's Opinion on CEO's Report	For	
	Resolution 1.4. Approve Financial Statements	For	
	Resolution 1.5. Approve Audit and Corporate Practices Committees' Reports	For	
	Resolution 1.6. Approve Report on Acquisition and Placing of Own Shares	For	
	Resolution 1.7. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 2.1. Approve Allocation of Income and Cash Dividends	For	
	Resolution 2.2. Set Maximum Amount of Share Repurchase Reserve	Against	<ul style="list-style-type: none"> Lack of disclosure Exceeds investor guidelines
	Resolution 3. Approve Discharge Board of Directors and CEO	For	
	Resolution 4. Elect and or Ratify Directors, Secretary and Committee Members; Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution

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	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 6. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Hanwha Life Insurance Co., Ltd. AGM 25/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Yeo Seung-ju as Inside Director	For	
	Resolution 4.1. Elect Kim Gyeong-han as Outside Director	For	
	Resolution 4.2. Elect Hwang Young-gi as Outside Director	For	
	Resolution 5.1. Elect Kim Gyeong-han as a Member of Audit Committee	For	
	Resolution 5.2. Elect Hwang Young-gi as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Hubei Biocause Pharmaceutical Co., Ltd. Class A EGM 25/03/2019	Resolution 1. Approve 2019 Daily Related Party Transactions	For	
	Resolution 2. Amend Articles of Association and Authorization of the Board to Handle the Business Registration	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections

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CHINA	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Mipo Dockyard Co., Ltd AGM 25/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Shin Hyeon-dae as Inside Director	For	
	Resolution 3.2. Elect Lim Jae-dong as Outside Director	For	
	Resolution 4. Elect Lim Jae-dong as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Lonmin Plc AGM 25/03/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generosity of arrangements
	Resolution 3. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Brian Beamish as Director	For	
	Resolution 6. Re-elect Kennedy Bungane as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 7. Re-elect Gillian Fairfield as Director	For	
	Resolution 8. Re-elect Jonathan Leslie as Director	For	
	Resolution 9. Re-elect Ben Magara as Director	For	
	Resolution 10. Elect Sizwe Nkosi as Director	For	
	Resolution 11. Re-elect Varda Shine as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 12. Re-elect Barrie van der Merwe as Director	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
LOTTE Fine Chemical Co., Ltd. AGM 25/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lee Hong-yeol as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.2. Elect Ju Woo-hyeon as Inside Director	For	
	Resolution 3.3. Elect Lee Chang-su as Outside Director	For	

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	Resolution 3.4. Elect Ahn Gyeong-hyeon as Outside Director	For	
	Resolution 3.5. Elect Jeong Bu-ock as Non-Independent Non-Executive Director	For	
	Resolution 4.1. Elect Lee Chang-su as a Member of Audit Committee	For	
	Resolution 4.2. Elect Woo Tae-hui as a Member of Audit Committee	For	
	Resolution 4.3. Elect Ahn Gyeong-hyeon as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Ophir Energy plc EGM 25/03/2019 UNITED KINGDOM	Resolution 1. Approve the Recommended Cash Offer for Ophir Energy plc by Medco Energi Global PTE Ltd	Abstain	<ul style="list-style-type: none"> Uncertain whether transaction is positive or negative
Event	Resolution	Vote Action	Voting Reason
SDIC Power Holdings Co., Ltd. Class A EGM 25/03/2019 CHINA	Resolution 1. Elect Jiang Hua as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Unisplendour Co., Ltd. Class A EGM 25/03/2019 CHINA	Resolution 1. Approve 2019 Daily Related Party Transactions	For	
	Resolution 2. Elect Li Tianchi as Non-Independent Director	For	

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Event	Resolution	Vote Action	Voting Reason
Ashok Leyland Limited EGM 24/03/2019 INDIA	Resolution 1. Approve Payment of Remuneration to Vinod K Dasari as Chief Executive Officer and Managing Director	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Dr. Reddy's Laboratories Ltd. EGM 23/03/2019 INDIA	Resolution 1. Approve Bruce L A Carter to Continue Office and His Reappointment for a Second Term as Non-Executive Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Horiba , Ltd. AGM 23/03/2019 JAPAN	Resolution 1.1. Elect Director Horiba, Atsushi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year
	Resolution 1.2. Elect Director Saito, Juichi	For (Exceptional)	
	Resolution 1.3. Elect Director Adachi, Masayuki	For (Exceptional)	
	Resolution 1.4. Elect Director Okawa, Masao	For	
	Resolution 1.5. Elect Director Nagano, Takashi	For	
	Resolution 1.6. Elect Director Sugita, Masahiro	For	
	Resolution 1.7. Elect Director Higashifushimi, Jiko	For	
	Resolution 1.8. Elect Director Takeuchi, Sawako	For	

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Event	Resolution	Vote Action	Voting Reason
Bancolombia S.A. AGM 22/03/2019 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board and Chairman Reports	For	
	Resolution 5. Present Corporate Governance Report	For	
	Resolution 6. Present Audit Committee's Report	For	
	Resolution 7. Present Individual and Consolidated Financial Statements	For	
	Resolution 8. Present Auditor's Report	For	
	Resolution 9. Approve Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income	For	
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Elect Financial Consumer Representative for 2019-2021	For	
Event	Resolution	Vote Action	Voting Reason
Bankia, S.A. AGM 22/03/2019 SPAIN	Resolution 1.1. Approve Standalone Financial Statements	For	
	Resolution 1.2. Approve Consolidated Financial Statements	For	
	Resolution 1.3. Approve Non-Financial Information Report	For	

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	Resolution 1.4. Approve Discharge of Board	For	
	Resolution 1.5. Approve Allocation of Income and Dividends	For	
	Resolution 2. Ratify Appointment of and Elect Laura Gonzalez Molero as Independent Director	For	
	Resolution 3. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 4. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 5. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1.5 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 6. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 7. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Approve Dividends	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10.1. Cancel Shares-in-lieu-of-Bonus Plan Approved at the April 10, 2018, AGM and Approve New Shares-in-lieu-of-Bonus Plan as Part of the 2018 Annual	For	

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	Variable Remuneration of Executive Directors		
	Resolution 10.2. Approve Shares-in-lieu-of-Bonus Plan as Part of the 2019 Annual Variable Remuneration of Executive Directors	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Bridgestone Corporation AGM 22/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Tsuya, Masaaki	For	
	Resolution 2.2. Elect Director Eto, Akihiro	For	
	Resolution 2.3. Elect Director Scott Trevor Davis	For	
	Resolution 2.4. Elect Director Okina, Yuri	For	
	Resolution 2.5. Elect Director Masuda, Kenichi	For	
	Resolution 2.6. Elect Director Yamamoto, Kenzo	For	
	Resolution 2.7. Elect Director Terui, Keiko	For	
	Resolution 2.8. Elect Director Sasa, Seiichi	For	
	Resolution 2.9. Elect Director Shiba, Yojiro	For	
	Resolution 2.10. Elect Director Suzuki, Yoko	For	

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	Resolution 2.11. Elect Director Yoshimi, Tsuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Cementos Argos SA AGM 22/03/2019 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board of Directors and Chairman's Report	For	
	Resolution 5. Present Financial Statements	For	
	Resolution 6. Present Auditor's Report	For	
	Resolution 7. Approve Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends	For	
	Resolution 9. Approve Donations	For	
	Resolution 10. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Amend Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
Com2us Corporation AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Song Byeong-jun as Inside Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate

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	Resolution 3.2. Elect Park In-hyeok as Outside Director	For	
	Resolution 4. Appoint Gil Gi-cheol as Internal Auditor	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	• Poor disclosure
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
DMG MORI CO., LTD. AGM 22/03/2019 JAPAN	Resolution 1. Approve Accounting Transfers	For	
	Resolution 2. Approve Allocation of Income, With a Final Dividend of JPY 25	For	
	Resolution 3.1. Elect Director Mori, Masahiko	Against	• Diversity issues
	Resolution 3.2. Elect Director Christian Thones	For	
	Resolution 3.3. Elect Director Tamai, Hiroaki	Against	• Diversity issues
	Resolution 3.4. Elect Director Kobayashi, Hirotake	Against	• Diversity issues
	Resolution 3.5. Elect Director Fujishima, Makoto	For	
	Resolution 3.6. Elect Director James Nudo	For	
	Resolution 3.7. Elect Director Furuta, Minoru	For	
	Resolution 3.8. Elect Director Aoyama, Tojiro	For	

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	Resolution 3.9. Elect Director Nomura, Tsuyoshi	For	
	Resolution 3.10. Elect Director Nakajima, Makoto	For	
	Resolution 3.11. Elect Director Mitachi, Takashi	For	
	Resolution 4.1. Appoint Statutory Auditor Kawayama, Toshio	For	
	Resolution 4.2. Appoint Statutory Auditor Kawamura, Yoshinori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Elior Group SA AGM 22/03/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.34 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over Severance Pay
	Resolution 6. Approve Compensation of Philippe Salle, Chairman and CEO from Oct. 1, 2017 to Oct. 31, 2017	For	
	Resolution 7. Approve Compensation of Pedro Fontana, Vice-CEO from Oct. 1,	Against	<ul style="list-style-type: none"> LTIP awards not pro-rated for time Poor disclosure

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	2017 to Oct. 31, 2017 and from Dec. 5, 2017 to Mar. 31, 2018		
	Resolution 8. Approve Compensation of Pedro Fontana, Interim-CEO from Nov. 1, 2017 to Dec. 5, 2017	Against	<ul style="list-style-type: none"> • LTIP awards not pro-rated for time • Poor disclosure
	Resolution 9. Approve Compensation of Gilles Cojan, Chairman since Nov. 1, 2017	For	
	Resolution 10. Approve Compensation of Philippe Guillemot, CEO since Dec. 5, 2017	For	
	Resolution 11. Approve Remuneration Policy of Chairman	For	
	Resolution 12. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Too much discretion
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR 600,000	For	
	Resolution 14. Reelect Gilles Cojan as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 527,000	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate	For	

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	Nominal Amount of EUR 260,000, with a Binding Priority Right		
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize up to 2.7 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Fomento Economico Mexicano SAB de CV Units Cons. Of 1 ShsB And 4 ShsD AGM 22/03/2019 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Cash Dividends	For	
	Resolution 3. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 4. Elect Directors and Secretaries, Verify Director's Independence Classification as Per Mexican Securities Law, and Approve their Remuneration	For	

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	Resolution 5. Elect Members and Chairmen of Planning and Finance, Audit, and Corporate Practices Committees; Approve Their Remuneration	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 7. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
GS Engineering & Construction Corp. AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lim Byeong-yong as Inside Director	For	
	Resolution 3.2. Elect Kim Gyeong-sik as Outside Director	For	
	Resolution 3.3. Elect Kim Jin-bae as Outside Director	For	
	Resolution 4. Elect Kim Jin-bae as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
GS Holdings Corp. AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Huh Chang-soo as Inside Director	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman

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	Resolution 3.2. Elect Hur Dong-soo as Non-Independent Non-Executive Director	For	
	Resolution 3.3. Elect Kim Jin-tae as Outside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Gungho Online Entertainment, Inc. AGM 22/03/2019 JAPAN	Resolution 1. Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
	Resolution 2. Amend Articles to Update Authorized Capital in Connection with Reverse Stock Split - Allow Sales of Supplementary Shares to Odd-Lot Holders	For	
	Resolution 3.1. Elect Director Morishita, Kazuki	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 3.2. Elect Director Sakai, Kazuya	For	
	Resolution 3.3. Elect Director Kitamura, Yoshinori	For	
	Resolution 3.4. Elect Director Ochi, Masato	For	
	Resolution 3.5. Elect Director Yoshida, Koji	For	
	Resolution 3.6. Elect Director Son, Taizo	For	
	Resolution 3.7. Elect Director Oba, Norikazu	For	
	Resolution 3.8. Elect Director Onishi, Hidetsugu	For	
	Resolution 3.9. Elect Director Miyakawa, Keiji	For	

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Event	Resolution	Vote Action	Voting Reason
Hana Financial Group Inc. AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Yoon Sung-bock as Outside Director	For	
	Resolution 3.2. Elect Park Won-Koo as Outside Director	For	
	Resolution 3.3. Elect Chah Eun-young as Outside Director	For	
	Resolution 3.4. Elect Lee Jeong-won as Outside Director	For	
	Resolution 4. Elect Heo Yoon as Outside Director to Serve as Audit Committee Member	For	
	Resolution 5.1. Elect Yoon Sug-bock as a Member of Audit Committee	For	
	Resolution 5.2. Elect Paik Tae-seung as a Member of Audit Committee	For	
	Resolution 5.3. Elect Yang Dong-hoon as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hanssem Co., Ltd AGM 22/03/2019	Resolution 1. Approve Financial Statements	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Appropriation of Income	For	

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SOUTH KOREA	Resolution 3. Elect Three Inside Directors (Bundled)	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	Against	<ul style="list-style-type: none"> Concerns over level/type of non-audit fees
	Resolution 6. Amend Articles of Incorporation (Business Objective)	For	
	Resolution 7. Amend Articles of Incorporation (Others)	For	
	Resolution 8. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Hanwha Aerospace Co., Ltd. AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Seung-mo as Non-Independent Non-Executive Director	For	
	Resolution 3.2. Elect Shin Sang-min as Outside Director	For	
	Resolution 4. Elect Shin Sang-min as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hite Jinro Co., Ltd.	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 22/03/2019 SOUTH KOREA	Resolution 2. Approve Capital Reserve Reduction and Conversion Into Retained Earnings	For	
	Resolution 3. Amend Articles of Incorporation	For	
	Resolution 4.1. Elect Choi Kyung-tag as Inside Director	For	
	Resolution 4.2. Elect Yu Sang-won as Outside Director	For	
	Resolution 4.3. Elect Lim Jae-bum as Outside Director	For	
	Resolution 5.1. Elect Yu Sang-won as a Member of Audit Committee	For	
	Resolution 5.2. Elect Lim Jae-bum as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyosung TNC Corp. AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Business Objectives)	For	
	Resolution 2.2. Amend Articles of Incorporation (Electronic Registration of Certificates, Stocks)	For	
	Resolution 2.3. Amend Articles of Incorporation (Transfer Agent)	For	
	Resolution 2.4. Amend Articles of Incorporation (Electronic Registration of Certificates, Bonds)	For	

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	Resolution 2.5. Amend Articles of Incorporation (Addenda)	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Department Store Co., Ltd AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jeong Gyo-seon as Inside Director	For	
	Resolution 3.2. Elect Park Dong-woon as Inside Director	For	
	Resolution 3.3. Elect Kang Hyeong-won as Outside Director	For	
	Resolution 3.4. Elect Lee Yoon-cheol as Outside Director	For	
	Resolution 3.5. Elect Jang Jae-young as Outside Director	For	
	Resolution 4.1. Elect Kang Hyeong-won as a Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Yoon-cheol as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Marine & Fire Insurance Co., Ltd.	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 22/03/2019 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Chung Mong-yoon as Inside Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board meetings Non-independent Chairman
	Resolution 3.2. Elect Lee Cheol-young as Inside Director	For	
	Resolution 3.3. Elect Park Chan-jong as Inside Director	For	
	Resolution 3.4. Elect Jin Young-ho as Outside Director	For	
	Resolution 4. Elect Kim Tae-jin as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Mobis Co., Ltd AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.2. Approve Appropriation of Income- KRW 26,399 (Shareholder Proposal)	For (Exceptional)	The board proposed distributing dividend of KRW 4,000 per common share and KRW 4,050 per preferred share. Elliott Management raised a competing proposal, proposing KRW 26,399 per common share and W26,449 per preferred share.
	Resolution 3.1. Amend Articles of Incorporation (Changes in Legislation)	For	
	Resolution 3.2. Amend Articles of Incorporation (Number of Directors)	For (Exceptional)	Elliott Management proposes to expand Mobis' board size to align with that of Hyundai Motor, which will enable an uncontested nomination of all four independent directors proposed by both Mobis and Elliott. and enable a more diversified and independent Board to ensure better governance. The dissident cites a such proposal is the start of renewing focus on corporate governance, ultimately improving the diversity, expertise and independence of the overall board structure. Expanding

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			the Board to 11 members will enable an uncontested nomination of all four independent directors proposed by both Mobis and Elliott.
	Resolution 3.3. Amend Articles of Incorporation (Committee)	For	
	Resolution 4.1.1. Elect Brian D. Jones as Outside Director	For	
	Resolution 4.1.2. Elect Karl-Thomas Neumann as Outside Director	For	
	Resolution 4.1.3. Elect Robert Allen Kruse Jr. as Outside Director (Shareholder Proposal)	For (Exceptional)	The proposal concerns the adding of two highly qualified candidates as independent directors to the board. The addition of two new directors in conjunction with the expansion of the board size would grow Mobis Board to 11 from the current 9. Under the condition that shareholders approve the expansion of Mobis s board size to 11, Elliott proposed two independent director nominees, Rudolph von Meister and Robert Allen Kruse. We support the election of the two nominees as they have relevant leadership and industry experience, as well as a background in technology and innovation. This would provide added expertise, outside perspective, and a greater sense of responsiveness to shareholder concerns. Their election could further strengthen the company's corporate governance by increasing board independence and oversight.
	Resolution 4.1.4. Elect Rudolph William C. Von Meister as Outside Director (Shareholder Proposal)	For (Exceptional)	
	Resolution 4.2.1. Elect Chung Mong-koo as Inside Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 4.2.2. Elect Park Jeong-guk as Inside Director	For	
	Resolution 4.2.3. Elect Bae Hyeong-geun as Inside Director	For	
	Resolution 5.1. Elect Brian D. Jones as a Member of Audit Committee	For	
	Resolution 5.2. Elect Karl-Thomas Neumann as a Member of Audit Committee	For	

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	Resolution 5.3. Elect Robert Allen Kruse Jr. as a Member of Audit Committee (Shareholder Proposal)	For (Exceptional)	The audit committee will benefit with truly independent members who are dedicated to conducting their roles in an unbiased and transparent manner while remaining faithful to all shareholders. We support the election of the two nominees as they have relevant leadership and industry experience, as well as a background in technology and innovation. This would provide added expertise, outside perspective, and a greater sense of responsiveness to shareholder concerns. Their election could further strengthen the company's corporate governance. The nominated members will perform key roles in ensuring that the Board fulfills its fiduciary responsibilities and oversee the company's financials and directors performance of duties, and investigates, where necessary, illicit financial behavior on the Board and within management.
	Resolution 5.4. Elect Rudolph William C. Von Meister a Member of Audit Committee (Shareholder Proposal)	For (Exceptional)	Elliott proposed outside director nominees Robert Allen Kruse Jr. (Item 5.3) and Rudolf William C. Von Meister (Item 5.4) as the members of audit committee. The dissident emphasizes importance of constituting audit committee with truly independent members who are dedicated to conducting their roles in an unbiased and transparent manner while remaining faithful to all shareholders. As such, the dissident believes nominated two members will perform key roles in ensuring that the Board fulfills its fiduciary responsibilities and oversee the company's financials and directors performance of duties, and investigates, where necessary, illicit financial behavior on the Board and within management.
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Motor Company AGM 22/03/2019 SOUTH KOREA	Resolution 1.1. Approve Financial Statements	For	
	Resolution 1.2.1. Approve Appropriation of Income - KRW 3,000	For	
	Resolution 2.1. Amend Articles of Incorporation (Types of Shares)	For	

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	Resolution 2.2. Amend Articles of Incorporation (Transfer Agent)	For	
	Resolution 2.3. Amend Articles of Incorporation (Reports of Addresses, Names and Signatures of Shareholders)	For	
	Resolution 2.4. Amend Articles of Incorporation (Duties of Audit Committee)	For	
	Resolution 2.5. Amend Articles of Incorporation (Business Objective)	For	
	Resolution 2.6. Amend Articles of Incorporation (Method of Notification)	For	
	Resolution 2.7. Amend Articles of Incorporation (Disposal of Shareholders List)	For	
	Resolution 2.8. Amend Articles of Incorporation (Addenda)	For	
	Resolution 2.9. Amend Articles of Incorporation (Board Committees)	For	
	Resolution 3.1.1. Elect Yoon Chi-won as Outside Director	For	
	Resolution 3.1.2. Elect Eugene M Ohr as Outside Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 3.1.3. Elect Lee Sang-seung as Outside Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 3.1.4. Elect John Y. Liu as Outside Director (Shareholder Proposal)	For (Exceptional)	<p>We will support 2 shareholder nominees and 1 management nominee as this will give fresh oversight and experience to the board whilst maintaining necessary financial skills. Liu and Billson appear to bring valuable leadership, ICT and innovation experience and technology expertise as well as outside perspective, and a greater sense of responsiveness to shareholder concerns. Their election could further strengthen the company's corporate governance by increasing board</p>

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			oversight. Although Billson's experience is focused on the aviation industry, we believe this is relevant for a company like HMC as she will have experience at large, complex industrial and transportation companies. Yoon would appear to bring valuable finance experience that is needed on the board. Chi-Won Yoon brings global perspective and leadership, as well as deep knowledge of global financial markets, equity investments and wealth management. Our expectation is that with new NEDs on the board, the company will continue down its current trajectory of greater focus on shareholder returns, and further restructuring of the HMG group structure in the coming months. We will keep this under review.
	Resolution 3.1.5. Elect Robert Randall MacEwen as Outside Director (Shareholder Proposal)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3.1.6. Elect Margaret S. Bilson as Outside Director (Shareholder Proposal)	For (Exceptional)	We will support 2 shareholder nominees and 1 management nominee as this will give fresh oversight and experience to the board whilst maintaining necessary financial skills. Liu and Billson appear to bring valuable leadership, ICT and innovation experience and technology expertise as well as outside perspective, and a greater sense of responsiveness to shareholder concerns. Their election could further strengthen the company's corporate governance by increasing board oversight. Although Billson's experience is focused on the aviation industry, we believe this is relevant for a company like HMC as she will have experience at large, complex industrial and transportation companies. Yoon would appear to bring valuable finance experience that is needed on the board. Chi-Won Yoon brings global perspective and leadership, as well as deep knowledge of global financial markets, equity investments and wealth management. Our expectation is that with new NEDs on the board, the company will continue down its current trajectory of greater focus on shareholder returns, and further restructuring of the HMG group structure in the coming months. We will keep this under review.
	Resolution 3.2.1. Elect Chung Eui-sun as Inside Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 3.2.2. Elect Lee Won-hee as Inside Director	For	
	Resolution 3.2.3. Elect Albert Biermann as Inside Director	For	
	Resolution 4.1. Elect Yoon Chi-won as a Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Sang-seung as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 4.3. Elect John Y. Liu as a Member of Audit Committee (Shareholder Proposal)	For (Exceptional)	<p>We will support 2 shareholder nominees and 1 management nominee as this will give fresh oversight and experience to the board whilst maintaining necessary financial skills. This also applies to performing key roles in ensuring that the Board fulfills its fiduciary responsibilities. It is therefore extremely important that the audit committee be comprised of truly independent members, dedicated to conducting their roles in an unbiased and transparent manner while remaining faithful to all shareholders. Liu and Billson appear to bring valuable leadership, ICT and innovation experience and technology expertise as well as outside perspective, and a greater sense of responsiveness to shareholder concerns. Their election could further strengthen the company's corporate governance by increasing board oversight. Although Billson's experience is focused on the aviation industry, we believe this is relevant for a company like HMC as she will have experience at large, complex industrial and transportation companies. Yoon would appear to bring valuable finance experience that is needed on the board. Chi-Won Yoon brings global perspective and leadership, as well as deep knowledge of global financial markets, equity investments and wealth management. Our expectation is that with new NEDs on the board, the company will continue down its current trajectory of greater focus on shareholder returns, and further restructuring of the HMG group structure in the coming months. We will keep this under review.</p>
	Resolution 4.4. Elect Robert Randall MacEwen as a Member of Audit Committee (Shareholder Proposal)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 4.5. Elect Margaret S. Bilson as a Member of Audit Committee (Shareholder Proposal)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Steel Company AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Ahn Dong-il as Inside Director	For	
	Resolution 3.2. Elect Park Jong-seong as Inside Director	For	
	Resolution 3.3. Elect Seo Gang-hyeon as Inside Director	For	
	Resolution 3.4. Elect Jung Ho-yeol as Outside Director	For	
	Resolution 3.5. Elect Hong Gyeong-tae as Outside Director	For	
	Resolution 4.1. Elect Jung Ho-yeol as a Member of Audit Committee	For	
	Resolution 4.2. Elect Hong Gyeong-tae as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Company Limited Class H EGM 22/03/2019	Resolution 1. Elect Zheng Gaoqing as Director, Authorize Board to Fix His	For	

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CHINA	Remuneration and Enter into the Service Contract with Him		
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Company Limited Class H EGM 22/03/2019 CHINA	Resolution 1. Elect Zheng Gaoqing as Director, Authorize Board to Fix His Remuneration and Enter into the Service Contract with Him	For	
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
KOREA INVESTMENT HOLDINGS CO LTD AGM 22/03/2019 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2.1. Elect Hobart Lee Epstein as Outside Director	For	
	Resolution 2.2. Elect Kim Jeong-gi as Outside Director	For	
	Resolution 2.3. Elect Cho Young-tae as Outside Director	For	
	Resolution 2.4. Elect Kim Tae-won as Outside Director	For	
	Resolution 3. Elect Yoon Dae-hui as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 4. Elect Kim Jeong-gi as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Korea Zinc Co., Ltd. AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Choi Chang-geun as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.2. Elect Lee Je-jung as Inside Director	For	
	Resolution 3.3. Elect Han Cheol-su as Outside Director	For	
	Resolution 3.4. Elect Kim Ui-hwan as Outside Director	For	
	Resolution 4. Elect Han Cheol-su as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Kubota Corporation AGM 22/03/2019 JAPAN	Resolution 1.1. Elect Director Kimata, Masatoshi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.2. Elect Director Kitao, Yuichi	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1.3. Elect Director Yoshikawa, Masato	For	
	Resolution 1.4. Elect Director Sasaki, Shinji	For	
	Resolution 1.5. Elect Director Kurosawa, Toshihiko	For	
	Resolution 1.6. Elect Director Watanabe, Dai	For	

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	Resolution 1.7. Elect Director Matsuda, Yuzuru	For	
	Resolution 1.8. Elect Director Ina, Koichi	For	
	Resolution 1.9. Elect Director Shintaku, Yutaro	For	
	Resolution 2.1. Appoint Statutory Auditor Hinenoya, Masato	For	
	Resolution 2.2. Appoint Statutory Auditor Arakane, Kumi	For	
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
LG Innotek Co., Ltd AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jeong Cheol-dong as Inside Director	For	
	Resolution 3.2. Elect Jeong Yeon-chae as Non-independent Non-executive Director	For	
	Resolution 3.3. Elect Yoo Young-su as Outside Director	For	
	Resolution 3.4. Elect Park Sang-chan as Outside Director	For	
	Resolution 4. Elect Park Sang-chan as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Macquarie Korea Infrastructure Fund AGM 22/03/2019 SOUTH KOREA	Resolution 1. Elect Jeong Woo-young as Supervisory Board Member	For	
	Resolution 2. Elect Kim Hwa-jin as Supervisory Board Member	For	
Event	Resolution	Vote Action	Voting Reason
Mando Corp AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Jeong Jae-young as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
NAVER Corp. AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jeong Doh-jin as Outside Director	For	
	Resolution 3.2. Elect Jeong Ui-jong as Outside Director	For	
	Resolution 3.3. Elect Hong Jun-pyo as Outside Director	For	
	Resolution 4.1. Elect Jeong Doh-jin as a Member of Audit Committee	For	
	Resolution 4.2. Elect Jeong Ui-jong as a Member of Audit Committee	For	

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	Resolution 4.3. Elect Hong Jun-pyo as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 7. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 8. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Ottogi Corp. AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Appropriation of Income	For	
	Resolution 3. Amend Articles of Incorporation	For	
	Resolution 4.1. Elect Seo Dae-gyo as Inside Director	For	
	Resolution 4.2. Elect Kim Yong-dae as Outside Director	For	
	Resolution 5. Appoint Ahn Tae-sik as Internal Auditor	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Paradise Co., Ltd	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 22/03/2019 SOUTH KOREA	Resolution 2.1. Elect Chun Phil-lip as Inside Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2.2. Elect Park Byeong-ryong as Inside Director	For	
	Resolution 2.3. Elect Seo Chang-rok as Outside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor	For	
	Resolution 5. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Dilution concerns
Event	Resolution	Vote Action	Voting Reason
Samjin Pharmaceutical Co., Ltd. AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jang Hong-soon as Inside Director	For	
	Resolution 3.2. Elect Choi Yong-ju as Inside Director	For	
	Resolution 3.3. Elect Han Sang-beom as Outside Director	For	
	Resolution 4. Elect Han Sang-beom as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Samsung BioLogics Co., Ltd. AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Dong-joong as Inside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Jeong Suk-woo as Outside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.3. Elect Kwon Soon-jo as Outside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.4. Elect Heo Geun-nyeong as Outside Director	For	
	Resolution 4.1. Elect Jeong Suk-woo as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 4.2. Elect Kwon Soon-jo as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 4.3. Elect Heo Geun-nyeong as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SAMSUNG C&T CORP AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	

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Event	Resolution	Vote Action	Voting Reason
Samsung Fire & Marine Insurance Co., Ltd AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Cho Dong-geun as Outside Director	For	
	Resolution 4. Elect Cho Dong-geun as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samsung Heavy Industries Co., Ltd AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Bae Jin-han as Inside Director	For	
	Resolution 3.2. Elect Nam Gi-seop as Outside Director	For	
	Resolution 4. Elect Nam Gi-seop as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SGS SA AGM 22/03/2019 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards

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	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 78.00 per Share	For	
	Resolution 4.1a. Reelect Paul Desmarais as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Too many other time commitments Not independent and lack of independence on Board
	Resolution 4.1b. Reelect August Francois von Finck as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.1c. Reelect Ian Gallienne as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Too many other time commitments Not independent and lack of independence on Board
	Resolution 4.1d. Reelect Cornelius Grupp as Director	For	
	Resolution 4.1e. Reelect Peter Kalantzis as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 4.1f. Reelect Gerard Lamarche as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Represents major shareholder who is over represented on Board Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.1g. Reelect Shelby du Pasquier as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1h. Elect Luitpold von Finck as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1i. Elect Calvin Grieder as Director	For	
	Resolution 4.1j. Elect Kory Sorenson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 4.2. Elect Peter Kalantzis as Board Chairman	Against	<ul style="list-style-type: none"> Too many other time commitments Lack of independence
	Resolution 4.3.1. Reappoint August Francois von Finck as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.2. Reappoint Ian Gallienne as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Too many other time commitments Lack of independence
	Resolution 4.3.3. Appoint Calvin Grieder as Member of the Compensation Committee	For	
	Resolution 4.3.4. Appoint Shelby du Pasquier as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.4. Ratify Deloitte SA as Auditors	For	
	Resolution 4.5. Designate Jeandin & Defacqz as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 2.3 Million	For	
	Resolution 5.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 14 Million	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 5.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.2 Million	For	
	Resolution 6. Approve CHF 68,000 Reduction in Share Capital via Cancellation of Repurchased Shares	For	

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	Resolution 7. Approve Creation of CHF 500,000 Pool of Capital without Preemptive Rights	For	
	Resolution 8. Adopt Bilingual Articles of Association	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Class A EGM 22/03/2019 CHINA	Resolution 1. Approve Amendment No. 1 to the A&R Shareholders Agreement Regarding Gland Pharma Limited.	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Class H EGM 22/03/2019 CHINA	Resolution 1. Approve Amendment No. 1 to the A&R Shareholders Agreement Regarding Gland Pharma Limited.	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
SK hynix Inc AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Oh Jong-hoon as Inside Director	For	
	Resolution 4. Elect Ha Young-gu as Outside Director	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 6. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of performance related pay
	Resolution 7. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
SK hynix Inc AGM (ADR) 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Oh Jong-hoon as Inside Director	For	
	Resolution 4. Elect Ha Young-gu as Outside Director	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of performance related pay
	Resolution 7. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
SK Networks Co., Ltd. AGM 22/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Choi Shin-won as Inside Director	For	
	Resolution 3.2. Elect Cho Dae-sik as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Too many other time commitments

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	Resolution 3.3. Elect Jeong Suk-woo as Outside Director	For	
	Resolution 4. Elect Jeong Suk-woo as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
UPL Limited EGM 22/03/2019 INDIA	Resolution 1. Approve Sandra Rajnikant Shroff to Continue Office as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Approve Reena Ramachandran to Continue Office as Independent Non-Executive Woman Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Abu Dhabi Commercial Bank AGM 21/03/2019 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2018	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2018	For	
	Resolution 3. Approve Shariah Supervisory Board Report for FY 2018	For	
	Resolution 4. Accept Financial Statements and Statutory Reports for FY 2018	For	
	Resolution 5. Elect Shariah Supervisory Board Members (Bundled)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Dividends Representing 46 Percent of Share Capital for FY 2018	For	

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	Resolution 7. Approve Remuneration of Directors for FY 2018	For	
	Resolution 8. Approve Discharge of Directors for FY 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9. Approve Discharge of Auditors for FY 2018	Against	<ul style="list-style-type: none"> Concerns over Audit/Accounting quality Supporting Discharge may restrict future legal action
	Resolution 10. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1. Approve Merger by Absorption of Union National Bank by Abu Dhabi Commercial Bank	For	
	Resolution 2. Approve Merger Agreement Between Union National Bank and Abu Dhabi Commercial Bank	For	
	Resolution 3.a. Increase Issued Capital from to AED 5.19 Billion to AED 6.83 Billion	For	
	Resolution 3.b. Amend Article 6(1) of Bylaws to Reflect Changes in Capital	For	
	Resolution 3.c. Approve Amended Articles of Association Following Merger	For	
	Resolution 4. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 5. Approve Issuance of Mandatory Convertible Bonds in Connection with Acquisition of Al Hilal Bank	For	
	Resolution 6. Ratify Deloitte as Auditors and Fix Their Remuneration for FY 2019	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Authorize Issuance of Tier Bonds or Trust Certificates up to USD 1 Billion	For	

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	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Argan SA AGM 21/03/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Management Board and Supervisory Board	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Dividends of EUR 1.35 per Share	For	
	Resolution 5. Approve Stock Dividend Program	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 7. Approve Remuneration Policy for Management Board Members	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 8. Approve Remuneration Policy for Supervisory Board Members	For	
	Resolution 9. Approve Compensation of Ronan Le Lan, Chairman of the Management Board	For	
	Resolution 10. Approve Compensation of Francis Albertinelli, Management Board Member	For	
	Resolution 11. Approve Compensation of Frederic Larroumets, Management Board Member	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

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	Resolution 12. Approve Compensation of Jean-Claude Le Lan Junior, Management Board Member	For	
	Resolution 13. Approve Compensation of Jean-Claude Le Lan, Chairman of the Supervisory Board	For	
	Resolution 14. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 60,000	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 15 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 25 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Related to Delegation Submitted to Shareholder Vote Above		
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 23. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Inadequate disclosure
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 50 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize Filing of Required Documents	For	
Event	Resolution	Vote Action	Voting Reason
Bankinter SA AGM 21/03/2019 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Report	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 6.1. Elect Alvaro Alvarez-Alonso Plaza as Director	For	

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	Resolution 6.2. Elect Maria Luisa Jorda Castro as Director	For	
	Resolution 6.3. Reelect Maria Dolores Dancausa Trevino as Director	For	
	Resolution 6.4. Reelect Maria Teresa Pulido Mendoza as Director	For	
	Resolution 6.5. Fix Number of Directors at 12	For	
	Resolution 7. Approve Restricted Capitalization Reserve	For	
	Resolution 8. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	For	
	Resolution 9. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	For	
	Resolution 10.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 10.2. Approve Delivery of Shares under FY 2018 Variable Pay Scheme	For	
	Resolution 10.3. Approve Delivery of Shares under Variable Pay Scheme Approved on the 2016 AGM	For	
	Resolution 10.4. Fix Maximum Variable Compensation Ratio	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	

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	Resolution 12. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Beazley Plc AGM 21/03/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Second Interim Dividend	For	
	Resolution 4. Re-elect Martin Bride as Director	For	
	Resolution 5. Re-elect Adrian Cox as Director	For	
	Resolution 6. Re-elect Angela Crawford-Ingle as Director	For	
	Resolution 7. Re-elect Andrew Horton as Director	For	
	Resolution 8. Re-elect Christine LaSala as Director	For	
	Resolution 9. Re-elect Sir Andrew Likierman as Director	For	
	Resolution 10. Re-elect David Roberts as Director	For	
	Resolution 11. Re-elect John Sauerland as Director	For	
	Resolution 12. Re-elect Robert Stuchbery as Director	For	

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	Resolution 13. Re-elect Catherine Woods as Director	For	
	Resolution 14. Appoint EY as Auditors	For	
	Resolution 15. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Throgmorton Trust PLC GBP AGM 21/03/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Loudon Greenlees as Director	For	
	Resolution 5. Re-elect Jean Matterson as Director	For	
	Resolution 6. Re-elect Christopher Samuel as Director	For	
	Resolution 7. Elect Louise Nash as Director	For	

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	Resolution 8. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Castellum AB AGM 21/03/2019 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of SEK 6.10 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of Directors (7) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	

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	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 985,000 to Chairman and SEK 410,000 to Other Board Members; Approve Remuneration for Committee Work	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements
	Resolution 13.a. Reelect Charlotte Stromberg as Director (Chairman)	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 13.b. Reelect Per Berggren as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 13.c. Reelect Anna-Karin Hatt as Director	For	
	Resolution 13.d. Reelect Christer Jacobson as Director	For	
	Resolution 13.e. Reelect Christina Karlsson Kazeem as Director	For	
	Resolution 13.f. Reelect Nina Linander as Director	For	
	Resolution 13.g. Reelect Johan Skoglund Kazeem as Director	For	
	Resolution 14. Ratify Deloitte as Auditors	For	
	Resolution 15. Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 17. Approve Cash-Based Incentive Program for Management	For	

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	Resolution 18. Approve Creation of Pool of Capital without Preemptive Rights	For	
	Resolution 19. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Cheil Worldwide Inc. AGM 21/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Yoo Jeong-geun as Inside Director	For	
	Resolution 2.2. Elect Kim Min-ho as Outside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Chemring Group PLC AGM 21/03/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Carl-Peter Forster as Director	For	
	Resolution 6. Re-elect Andrew Davies as Director	For	

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	Resolution 7. Re-elect Sarah Ellard as Director	For	
	Resolution 8. Re-elect Andrew Lewis as Director	For	
	Resolution 9. Re-elect Nigel Young as Director	For	
	Resolution 10. Elect Michael Ord as Director	For	
	Resolution 11. Elect Stephen King as Director	For	
	Resolution 12. Appoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Coway Co., Ltd. EGM 21/03/2019 SOUTH KOREA	Resolution 1.1. Elect Yoon Sae-bom as Non-Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.2. Elect Ahn Ji-yong as Inside Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1.3. Elect Chae Jin-ho as Non-Independent Non-Executive Director	For	
	Resolution 1.4. Elect Tak Tae-moon as Outside Director	For	
	Resolution 1.5. Elect Lee Chang-se as Outside Director	For	
	Resolution 1.6. Elect Kim Shin-ho as Outside Director	For	
	Resolution 1.7. Elect Kim Ik-rae as Outside Director	For	
	Resolution 1.8. Elect Lee Hui-beom as Outside Director	For	
	Resolution 2.1. Elect Lee Chang-se as a Member of Audit Committee	For	
	Resolution 2.2. Elect Chae Jin-ho as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 2.3. Elect Kim Ik-rae as a Member of Audit Committee	For	
	Resolution 3. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 4. Amend Articles of Incorporation	For	

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Event	Resolution	Vote Action	Voting Reason
Daelim Industrial Co., Ltd AGM 21/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Kim Il-yoon as Outside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
DKSH Holding AG AGM 21/03/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of 1.85 CHF per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 2.8 Million	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 4.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 18.5 Million	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 5.1.1. Reelect Frank Gulich as Director	For	
	Resolution 5.1.2. Reelect Adrian Keller as Director	For	
	Resolution 5.1.3. Reelect Andreas Keller as Director	For	

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	Resolution 5.1.4. Reelect Annette Koehler as Director	For	
	Resolution 5.1.5. Reelect Christoph Tanner as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.1.6. Reelect Eunice Zehnder-Lai as Director	For	
	Resolution 5.1.7. Elect Wolfgang Baier as Director	For	
	Resolution 5.1.8. Elect Jack Clemons as Director	For	
	Resolution 5.1.9. Elect Marco Gadola as Director	For	
	Resolution 5.2. Elect Adrian Keller as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.3.1. Reappoint Frank Gulich as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.3.2. Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	
	Resolution 5.3.3. Appoint Andreas Keller as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6. Ratify Ernst & Young AG as Auditors	For	
	Resolution 7. Designate Ernst Widmer as Independent Proxy	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
Eregli Demir ve celik Fabrikalari T.A.S. AGM 21/03/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	For (Exceptional)	<p>Under normal circumstances we would have voted against the election of these directors as they are bundled into a single vote. We disapprove of bundling together proposals that could be presented as separate voting items because this leave us with an all-or-nothing choice, and makes the directors less accountable to shareholders. Furthermore, independent directors represent less than a majority of the Board.</p> <p>However, we have exceptionally supported their re-election as we are mindful that all directors proposed for election are independent and therefore it would be counterproductive to vote against.</p>
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	Against	<ul style="list-style-type: none"> Lack of disclosure

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Event	Resolution	Vote Action	Voting Reason
GMO Internet Inc. AGM 21/03/2019 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Founding Philosophy - Add Provisions on Election of Persons with Titles	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.1. Elect Director Kumagai, Masatoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Yasuda, Masashi	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.3. Elect Director Nishiyama, Hiroyuki	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.4. Elect Director Ainoura, Issei	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.5. Elect Director Ito, Tadashi	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.6. Elect Director Yamashita, Hirofumi	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.7. Elect Director Horiuchi, Toshiaki	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.8. Elect Director Arisawa, Katsumi	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.9. Elect Director Arai, Teruhiro	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.10. Elect Director Kodama, Kimihiro	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.11. Elect Director Chujo, Ichiro	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.12. Elect Director Hashiguchi, Makoto	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.13. Elect Director Fukui, Atsuko	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 2.14. Elect Director Kaneko, Takehito	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.15. Elect Director Hayashi, Yasuo	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
GN Store Nord A/S AGM 21/03/2019 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Management and Board	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 1.35 Per Share	For	
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 825,000 for Chairman, DKK 550,000 for Vice Chairman, and DKK 275,000 for Other Members; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 6.1. Reelect Per Wold-Olsen as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 6.2. Reelect William E. Hoover as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.3. Reelect Gitte Pugholm Aabo as Director	For	
	Resolution 6.4. Reelect Wolfgang Reim as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.5. Reelect Helene Barnekow as Director	For	
	Resolution 6.6. Reelect Ronica Wang as Director	For	

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	Resolution 7. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 8.1. Authorize Share Repurchase Program	For	
	Resolution 8.2. Approve DKK 13.7 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 8.3. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Hopewell Holdings Limited Court Meeting 21/03/2019 HONG KONG	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Hopewell Holdings Limited EGM 21/03/2019 HONG KONG	Resolution 1. Approve Privatization and Withdrawal of Listing of the Company	For	
Event	Resolution	Vote Action	Voting Reason
HOTEL SHILLA CO., LTD. AGM 21/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2.1. Elect Kim Jun-hwan as Inside Director	For	
	Resolution 2.2. Elect Jeong Jin-ho as Outside Director	For	
	Resolution 2.3. Elect Moon Jae-woo as Outside Director	For	

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	Resolution 2.4. Elect Oh Young-ho as Outside Director	For	
	Resolution 3.1. Elect Moon Jae-woo as a Member of Audit Committee	For	
	Resolution 3.2. Elect Oh Young-ho as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Development Co. AGM 21/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Company Name Change)	For	
	Resolution 2.2. Amend Articles of Incorporation (Electronic Registration of Certificates)	For	
	Resolution 2.3. Amend Articles of Incorporation (Electronic Registration of Certificates)	For	
	Resolution 2.4. Amend Articles of Incorporation (Delete Information of Shareholder)	For	
	Resolution 2.5. Amend Articles of Incorporation (Appointment of External Auditor)	For	
	Resolution 2.6. Amend Articles of Incorporation (Appointment of External Auditor)	For	

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	Resolution 2.7. Amend Articles of Incorporation (Clarification on the Start Date of the Amended Articles)	For	
	Resolution 3.1. Elect Jeong Gyeong-gu as Inside Director	For	
	Resolution 3.2. Elect Park Sung-hoon as Outside Director	For	
	Resolution 4. Elect Park Sung-hoon as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Yili Industrial Group Co., Ltd. Class A AGM 21/03/2019 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Operational Plan and Investment Plan	For	
	Resolution 5. Approve 2018 Financial Statements and 2019 Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Report of the Independent Directors	For	
	Resolution 8. Approve Provision of Guarantees to Upstream and Downstream Business Partners	For	

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	Resolution 9. Approve Partial Cancellation of Stock Options as well as Repurchase and Cancellation of Performance Shares	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Approve Authorization of the Board to Handle All Related Matters Regarding Issuance of Domestic and Foreign Debt Financing Instruments	For	
	Resolution 12. Approve Provision of Guarantee for Foreign Debt Financing Instruments of Wholly-Owned Subsidiary	For	
	Resolution 13. Approve Appointment of Financial and Internal Control Auditor as well as Payment of Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Iskenderun Demir ve Celik AS AGM 21/03/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Amend Company Articles	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 12. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 14. Approve Donation Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Amend Working Principles of the General Assembly	For	
Event	Resolution	Vote Action	Voting Reason
Jastrzebska Spolka Weglowa S.A. EGM 21/03/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Pledging of Assets for Debt	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 7. Approve Acquisition of 4.4 Million Shares of Przedsiębiorstwo Budowy Szybow SA	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Keysight Technologies Inc AGM 21/03/2019 UNITED STATES	Resolution 1.1. Elect Director James G. Cullen	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.2. Elect Director Jean M. Halloran	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Koc Holding A.S. AGM 21/03/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Too many other time commitments Directors bundled under single resolution
	Resolution 8. Approve Remuneration Policy and Director Remuneration for 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for the 2019 and Receive Information on Donations Made in 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	

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Event	Resolution	Vote Action	Voting Reason
Novo Nordisk A/S Class B AGM 21/03/2019 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3.1. Approve Remuneration of Directors for 2018	For	
	Resolution 3.2. Approve Remuneration of Directors for 2019 in the Amount of DKK 2.1 Million for the Chairman, DKK 1.4 Million for the Vice Chairman, and DKK 700,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5.1. Reelect Helge Lund as Director and Chairman	For	
	Resolution 5.2. Reelect Jeppe Christiansen as Director and Deputy Chairman	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3a. Reelect Brian Daniels as Director	For	
	Resolution 5.3b. Elect Laurence Debroux as New Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.3c. Reelect Andreas Fibig as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5.3d. Reelect Sylvie Gregoire as Director	For	
	Resolution 5.3e. Reelect Liz Hewitt as Director	For	
	Resolution 5.3f. Reelect Kasim Kutay as Director	For	

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	Resolution 5.3g. Reelect Martin Mackay as Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 7.1. Approve DKK 10 Million Reduction in Share Capital via B Share Cancellation	For	
	Resolution 7.2. Authorize Share Repurchase Program	For	
	Resolution 7.3a. Approve Creation of Pool of Capital for the Benefit of Employees	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 7.3b. Approve Creation of Pool of Capital with Preemptive Rights	For	
	Resolution 7.3c. Approve Creation of Pool of Capital without Preemptive Rights	For	
	Resolution 7.4. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Reduction of Price of Insulin and Other Products if Return on Equity Exceeds 7 Per Cent	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Red Electrica Corp. SA AGM 21/03/2019 SPAIN	Resolution 1. Approve Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Consolidated Management Report	For	

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	Resolution 5. Approve Discharge of Board	For	
	Resolution 6.1. Ratify Appointment of and Elect Jordi Sevilla Segura as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 6.2. Ratify Appointment of and Elect Maria Teresa Costa Campi as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.3. Ratify Appointment of and Elect Antonio Gomez Exposito as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.4. Elect Jose Juan Ruiz Gomez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.1. Amend Article 20 Re: Director Remuneration	For	
	Resolution 7.2. Approve Remuneration Policy	For	
	Resolution 7.3. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances we would not support this resolution because specific performance targets are not disclosed for long term incentive awards. However, the following elements should be considered with respect to the LTIP:</p> <ul style="list-style-type: none"> No awards have been granted in the year under review or in the previous years. Indeed, the company only makes one LTIP grant at the beginning of their strategic plan (in this case: 2014-2019). One out of five targets are disclosed The plan has a 6 years performance/vesting period, which is unusually long for this market.
	Resolution 7.4. Approve Remuneration of Executive Directors and Non-Executive Directors	For	
	Resolution 8. Renew Appointment of KPMG Auditores as Auditor	For	

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	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
S-1 Corp. AGM 21/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect One Inside Director, One Non-Independent Non-Executive Director and One Outside Director (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Appoint Kim Yoon-hwan as Internal Auditor	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Card Co., Ltd AGM 21/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Lee In-jae as Inside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Samsung Engineering Co., Ltd. AGM 21/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Oh Hyung-sik as Outside Director	For	
	Resolution 2.2. Elect Moon Il as Outside Director	For	
	Resolution 3.1. Elect Oh Hyung-sik as a Member of Audit Committee	For	
	Resolution 3.2. Elect Park Il-dong as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Life Insurance Co., Ltd. AGM 21/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1.1. Elect Lee Geun-chang as Outside Director	For	
	Resolution 3.1.2. Elect Lee Chang-jae as Outside Director	For	
	Resolution 3.2.1. Elect Kim Dae-hwan as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4.1. Elect Lee Geun-chang as a Member of Audit Committee	For	

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	Resolution 4.2. Elect Lee Chang-jae as a Member of Audit Committee	For	
	Resolution 5. Elect Heo Gyeong-wook as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Shenwan Hongyuan Group Co., Ltd. Class A AGM 21/03/2019 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 7. Approve Related Party Transactions	For	
	Resolution 7.1. Approve Related Party Transactions of China Jianyin Investment Co., Ltd. and Its Affiliated Companies	For	
	Resolution 7.2. Approve Related Party Transactions of Shanghai Jiushi (Group) Co., Ltd.	For	
	Resolution 7.3. Approve Related Party Transactions of Other Related Parties	For	

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	Resolution 8. Approve Signing of Securities and Financial Products, Transactions, and Service Framework Agreement	For	
	Resolution 9. Approve Provision of Guarantee for Hongyuan Hengli (Shanghai) Industrial Co., Ltd.	For	
	Resolution 10.1. Elect Ge Rongrong as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10.2. Elect Ren Xiaotao as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10.3. Elect Yang Wenqing as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
SK Innovation Co., Ltd AGM 21/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lee Myoung-young as Inside Director	For	
	Resolution 3.2. Elect Kim Joon as Outside Director	For	
	Resolution 3.3. Elect Ha Yun-kyoung as Outside Director	For	
	Resolution 4. Elect Kim Joon as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Spin-Off Agreement	For	

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Event	Resolution	Vote Action	Voting Reason
Wal-Mart de Mexico SAB de CV AGM 21/03/2019 MEXICO	Resolution 1.a. Approve Board of Directors' Report	For	
	Resolution 1.b. Approve CEO's Reports	For	
	Resolution 1.c. Approve Report of Audit and Corporate Practices Committees	For	
	Resolution 1.d. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 1.e. Approve Report Re: Employee Stock Purchase Plan	For	
	Resolution 1.f. Approve Report on Share Repurchase Reserves	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of MXN 1.75 Per Share	For	
	Resolution 4.a. Elect or Ratify Enrique Ostale as Director	For	
	Resolution 4.b. Elect or Ratify Richard Mayfield as Director	For	
	Resolution 4.c. Elect or Ratify Guilherme Loureiro as Director	For	
	Resolution 4.d. Elect or Ratify Lori Flees as Director	For	
	Resolution 4.e. Elect or Ratify Gisel Ruiz as Director	For	
	Resolution 4.f. Elect or Ratify Kirsten Evans as Director	For	

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	Resolution 4.g. Elect or Ratify Adolfo Cerezo as Director	For	
	Resolution 4.h. Elect or Ratify Blanca Treviño as Director	For	
	Resolution 4.i. Elect or Ratify Roberto Newell as Director	For	
	Resolution 4.j. Elect or Ratify Ernesto Cervera as Director	For	
	Resolution 4.k. Elect or Ratify Eric Perez Grovas as Director	For	
	Resolution 4.l. Approve Remuneration of Board Chairman	For	
	Resolution 4.m. Approve Remuneration of Director	For	
	Resolution 4.o. Elect or Ratify Chairman of the Audit and Corporate Practices Committees and Approve Remuneration	For	
	Resolution 4.p. Approve Remuneration of Director of Audit and Corporate Practices Committees	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Western Securities Co., Ltd. Class A EGM 21/03/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2.1. Elect Xu Chaohui as Non-independent Director	For	
	Resolution 2.2. Elect Wang Maoan as Non-independent Director	For	

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	Resolution 2.3. Elect Chen Qian as Non-independent Director	For	
	Resolution 2.4. Elect Luan Lan as Non-independent Director	For	
	Resolution 2.5. Elect Zhuang Qifei as Non-independent Director	For	
	Resolution 2.6. Elect Deng Ying as Non-independent Director	For	
	Resolution 2.7. Elect Xu Qian as Non-independent Director	For	
	Resolution 3.1. Elect Chang Xiaorun as Independent Director	For	
	Resolution 3.2. Elect Guo Suiying as Independent Director	For	
	Resolution 3.3. Elect Duan Yalin as Independent Director	For	
	Resolution 3.4. Elect Zheng Zhi as Independent Director	For	
	Resolution 4.1. Elect Zhou Renyong as Supervisor	For	
	Resolution 4.2. Elect Liu Jie as Supervisor	For	
	Resolution 4.3. Elect Kang Wei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Agilent Technologies, Inc. AGM 20/03/2019 UNITED STATES	Resolution 1.1. Elect Director Hans E. Bishop	For	
	Resolution 1.2. Elect Director Paul N. Clark	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.3. Elect Director Tadataka Yamada	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Aldar Properties - P J S C AGM 20/03/2019 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2018	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2018	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2018	For	
	Resolution 4. Approve Dividends of AED 0.14 per Share for FY 2018	For	
	Resolution 5. Approve Remuneration of Directors for FY 2018	For	
	Resolution 6. Approve Discharge of Directors and Auditors for FY 2018	For	
	Resolution 7. Approve Discharge of Auditors for FY 2018	For	
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2019	For	
	Resolution 9.1. Elect Mohamed Khalifa Al Mubarak as Director	For	
	Resolution 9.2. Elect Waleed Ahmed Almokarrab Al Muhairi as Director	For	

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	Resolution 9.3. Elect Mariam Saeed Ahmed Saeed Ghobash as Director	For	
	Resolution 9.4. Elect Mansour Mohamed Al Mulla as Director	For	
	Resolution 9.5. Elect Martin Lee Edelman as Director	For	
	Resolution 9.6. Elect Ali Saeed Abdulla Sulayem Al Falasi as Director	For	
	Resolution 9.7. Elect Hamad Salem Mohamed Al Ameri as Director	For	
	Resolution 10. Approve Social Contributions Up to 2 Percent of Net Profits of FY 2017 and FY 2018	Against	<ul style="list-style-type: none"> Inappropriate donations/policy
Event	Resolution	Vote Action	Voting Reason
Emirates Telecommunications Group Company PJSC AGM 20/03/2019 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2018	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2018	For	
	Resolution 3. Accept Consolidated Financial Statements and Statutory Reports for FY 2018	For	
	Resolution 4. Approve Final Dividends of AED 0.8 per Share for FY 2018	For	
	Resolution 5. Approve Discharge of Directors for FY 2018	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Discharge of Auditors for FY 2018	Against	<ul style="list-style-type: none"> Concerns over Audit/Accounting quality Supporting Discharge may restrict future legal action
	Resolution 7. Ratify Auditors and Fix Their Remuneration for FY 2019	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 8. Approve Remuneration of Directors for FY 2018	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9.1. Approve Charitable Donations Up to 1 Percent of Average Net Profits for FY 2017 and FY 2018	Against	<ul style="list-style-type: none"> Inappropriate donations/policy
	Resolution 9.2. Approve Lifting Restriction on Voting Rights of Foreign Shareholders	For	
	Resolution 9.3. Approve Limit for Issuance of Bonds/Debentures/Sukuk Up to AED 30 Billion	For	
	Resolution 9.4. Amend Articles 1, 7, 9, 21, 26 and 55 of Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
Foxconn Industrial Internet Co., Ltd. Class A EGM 20/03/2019 CHINA	Resolution 1. Approve Revised Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Hua Xia Bank Co., Limited Class A EGM 20/03/2019 CHINA	Resolution 1. Approve Issuance of Capital Bonds	For	
	Resolution 2. Approve Issuance of Financial Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Japan Real Estate Investment Corp.	Resolution 1. Amend Articles to Make Technical Changes	For	

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EGM 20/03/2019 JAPAN	Resolution 2. Elect Executive Director Yanagisawa, Yutaka	For	
	Resolution 3.1. Elect Alternate Executive Director Umeda, Naoki	For	
	Resolution 3.2. Elect Alternate Executive Director Nezu, Kazuo	For	
	Resolution 4.1. Elect Supervisory Director Okanoya, Tomohiro	For	
	Resolution 4.2. Elect Supervisory Director Takano, Hiroaki	For	
	Resolution 5. Elect Alternate Supervisory Director Kiya, Yoshinori	For	
Event	Resolution	Vote Action	Voting Reason
Japan Tobacco Inc. AGM 20/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Statutory Auditors	For	
	Resolution 3.1. Elect Director Yamashita, Kazuhito	For	
	Resolution 3.2. Elect Director Nagashima, Yukiko	For	
	Resolution 4.1. Appoint Statutory Auditor Nagata, Ryoko	For	
	Resolution 4.2. Appoint Statutory Auditor Yamamoto, Hiroshi	For	
	Resolution 4.3. Appoint Statutory Auditor Mimura, Toru	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.4. Appoint Statutory Auditor Obayashi, Hiroshi	For	

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	Resolution 4.5. Appoint Statutory Auditor Yoshikuni, Koji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Compensation Ceiling for Directors	For	
	Resolution 6. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 7. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Kyowa Hakko Kirin Co., Ltd. AGM 20/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Change Company Name - Amend Provisions on Director Titles - Remove All Provisions on Advisory Positions	For	
	Resolution 3.1. Elect Director Hanai, Nobuo	For	
	Resolution 3.2. Elect Director Miyamoto, Masashi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.3. Elect Director Osawa, Yutaka	For (Exceptional)	
	Resolution 3.4. Elect Director Mikayama, Toshifumi	For	
	Resolution 3.5. Elect Director Yokota, Noriya	For	
	Resolution 3.6. Elect Director Uryu, Kentaro	For	
	Resolution 3.7. Elect Director Morita, Akira	For	
	Resolution 3.8. Elect Director Haga, Yuko	For	

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	Resolution 4. Appoint Statutory Auditor Kuwata, Keiji	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Approve Deep Discount Stock Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
Renesas Electronics Corporation AGM 20/03/2019 JAPAN	Resolution 1.1. Elect Director Tsurumaru, Tetsuya	For	
	Resolution 1.2. Elect Director Kure, Bunsei	For	
	Resolution 1.3. Elect Director Shibata, Hidetoshi	For	
	Resolution 1.4. Elect Director Toyoda, Tetsuro	For (Exceptional)	In normal circumstances we would be unable to support as he is an affiliated outsider on a board with less than a third independence. However, voting against this nominee merely for lack of independence may run the risk of actually increasing management dominance of the board, as Renesas Electronics faces no legal requirement to appoint outside directors, even if an outside director nominee is voted down. We will continue to keep under review and expect the board to increase their independence over time.
	Resolution 1.5. Elect Director Iwasaki, Jiro	For	
	Resolution 1.6. Elect Director Okumiya, Kyoko	For	
	Resolution 1.7. Elect Director Nakagawa, Yukiko	For (Exceptional)	In normal circumstances we would be unable to support as he is an affiliated outsider on a board with less than a third independence. However, we are pleased to see she is one of two females on the board and we are encouraging female diversity in this region.
	Resolution 2. Appoint PricewaterhouseCoopers Aarata as New External Audit Firm	For	

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	Resolution 3. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Safestore Holdings plc AGM 20/03/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Although reservations remain around the 2017 LTIP (i.e. the large block award remains in place), our decision to exceptionally support the remuneration report this year reflects the decisions taken by the Remuneration Committee during FY2018 which addresses our other concerns (particularly around the annual bonus).
	Resolution 3. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Alan Lewis as Director	For	
	Resolution 7. Re-elect Frederic Vecchioli as Director	For	
	Resolution 8. Re-elect Andy Jones as Director	For	
	Resolution 9. Re-elect Ian Krieger as Director	For	
	Resolution 10. Re-elect Joanne Kenrick as Director	For	

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	Resolution 11. Re-elect Claire Balmforth as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of this Director as she is Chair of the remuneration committee and we have had significant concerns over remuneration arrangements for a number of years.</p> <p>However, the Remuneration committee chair has had substantial and meaningful dialogue with shareholders (including us) during the year which has resulted in some significant and positive changes to the executive pay framework, particularly the annual bonus.</p>
	Resolution 12. Re-elect Bill Oliver as Director	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Electro-Mechanics Co., Ltd AGM 20/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Samsung Electronics Co., Ltd. AGM 20/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1.1. Elect Bahk Jae-wan as Outside Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.1.2. Elect Kim Han-jo as Outside Director	For	
	Resolution 2.1.3. Elect Ahn Curie as Outside Director	For	
	Resolution 2.2.1. Elect Bahk Jae-wan as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.2.2. Elect Kim Han-jo as a Member of Audit Committee	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Electronics Co., Ltd. AGM (ADR) 20/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1.1. Elect Bahk Jae-wan as Outside Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.1.2. Elect Kim Han-jo as Outside Director	For	
	Resolution 2.1.3. Elect Ahn Curie as Outside Director	For	
	Resolution 2.2.1. Elect Bahk Jae-wan as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.2.2. Elect Kim Han-jo as a Member of Audit Committee	For	

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	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Samsung SDI Co., Ltd AGM 20/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Ahn Tae-hyeok as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
SAMSUNG SDS CO.LTD AGM 20/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Hong Won-pyo as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3. Amend Articles of Incorporation	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Starbucks Corporation AGM 20/03/2019 UNITED STATES	Resolution 1a. Elect Director Rosalind G. Brewer	For	
	Resolution 1b. Elect Director Mary N. Dillon	Against	<ul style="list-style-type: none"> Too many other time commitments Material governance concerns
	Resolution 1c. Elect Director Mellody Hobson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Kevin R. Johnson	For	

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	Resolution 1e. Elect Director Jorgen Vig Knudstorp	For	
	Resolution 1f. Elect Director Satya Nadella	For	
	Resolution 1g. Elect Director Joshua Cooper Ramo	For	
	Resolution 1h. Elect Director Clara Shih	For	
	Resolution 1i. Elect Director Javier G. Teruel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Myron E. Ullman, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Adopt a Policy on Board Diversity	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Report on Sustainable Packaging	For (Exceptional)	A vote FOR this proposal is warranted as shareholders would benefit from additional disclosure on the company's targets and initiatives for managing associated financial, environmental, and reputational risks regarding its packaging.
Event	Resolution	Vote Action	Voting Reason
Svenska Cellulosa Aktiebolaget Class B AGM 20/03/2019 SWEDEN	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	

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	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.b. Approve Allocation of Income and Dividends of SEK 1.75 Per Share	For	
	Resolution 8.c. Approve Discharge of Board and President	For	
	Resolution 9. Determine Number of Directors (10) and Deputy Directors (0) of Board	For	
	Resolution 10. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1,875,000 for Chairman and SEK 625,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 12.a. Reelect Charlotte Bengtsson as Director	For	
	Resolution 12.b. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 12.c. Reelect Lennart Evrell as Director	For	
	Resolution 12.d. Reelect Annemarie Gardshol as Director	For	
	Resolution 12.e. Reelect Ulf Larsson as Director	For	

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	Resolution 12.f. Reelect Martin Lindqvist as Director	For	
	Resolution 12.g. Reelect Lotta Lyra as Director	For	
	Resolution 12.h. Reelect Bert Nordberg as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 12.i. Reelect Anders Sundstrom as Director	For	
	Resolution 12.j. Reelect Barbara Thoralfsson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 13. Elect Par Boman as Board Chairman	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence
	Resolution 14. Ratify Ernst & Young as Auditors	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
Event	Resolution	Vote Action	Voting Reason
Türkiye Petrol Rafinerileri A.Ş. AGM 20/03/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Ratify Director Appointment	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Resolution 9. Approve Remuneration Policy and Director Remuneration for 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class A EGM 20/03/2019 CHINA	Resolution 1.1. Elect Li Zixue as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Elect Xu Ziyang as Director	For	
	Resolution 1.3. Elect Li Buqing as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Gu Junying as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Zhu Weimin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Fang Rong as Director	For	
	Resolution 2.1. Elect Cai Manli as Director	For	
	Resolution 2.2. Elect Yuming Bao as Director	For	
	Resolution 2.3. Elect Gordon Ng as Director	For	

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	Resolution 3.1. Elect Shang Xiaofeng as Supervisor	For	
	Resolution 3.2. Elect Zhang Sufang as Supervisor	For	
	Resolution 4. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 5. Approve 2019-2021 Purchase Framework Agreement	For	
	Resolution 6. Approve the Arrangement of the Floor Price of the Non-public Issuance of A Shares	For	
	Resolution 7. Approve Extension of Validity Period of the Resolutions in Relation to the Non-public Issuance of A Shares	For	
	Resolution 8. Approve Authorization in Relation to the Non-public Issuance of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class H EGM 20/03/2019 CHINA	Resolution 1.01. Elect Li Zixue as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.02. Elect Xu Ziyang as Director	For	
	Resolution 1.03. Elect Li Buqing as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.04. Elect Gu Junying as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.05. Elect Zhu Weimin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.06. Elect Fang Rong as Director	For	
	Resolution 2.01. Elect Cai Manli as Director	For	
	Resolution 2.02. Elect Yuming Bao as Director	For	
	Resolution 2.03. Elect Gordon Ng as Director	For	
	Resolution 3.01. Elect Shang Xiaofeng as Supervisor	For	
	Resolution 3.02. Elect Zhang Sufang as Supervisor	For	
	Resolution 4.00. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 5.00. Approve 2019-2021 Purchase Framework Agreement	For	
	Resolution 6.00. Approve the Arrangement of the Floor Price of the Non-public Issuance of A Shares	For	
	Resolution 7.00. Approve Extension of Validity Period of the Resolutions in Relation to the Non-public Issuance of A Shares	For	
	Resolution 8.00. Approve Authorization in Relation to the Non-public Issuance of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
Arcelik A.S.	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	

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AGM 19/03/2019 TURKEY	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 8. Approve Remuneration Policy and Director Remuneration for 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Aurobindo Pharma Ltd EGM 19/03/2019 INDIA	Resolution 1. Reelect M. Sitarama Murty as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Approve Increase in Limit of Loans, Guarantees, Investments in Securities in Other Body Corporate	Against	<ul style="list-style-type: none"> Lack of transparency

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Event	Resolution	Vote Action	Voting Reason
BB Healthcare Trust Plc AGM 19/03/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Justin Stebbing as Director	For	
	Resolution 4. Re-elect Josephine Dixon as Director	For	
	Resolution 5. Re-elect Randeep Grewal as Director	For	
	Resolution 6. Re-elect Paul Southgate as Director	For	
	Resolution 7. Re-elect Siddhartha Mukherjee as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Final Dividend	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Approve Scrip Dividend Alternative	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Carl Zeiss Meditec AG AGM 19/03/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.55 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017/18	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017/18	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018/19	For	
	Resolution 6. Approve Increase in Size of Board to Nine Members	For	
	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8. Elect Christian Mueller to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Godrej Consumer Products Limited EGM 19/03/2019 INDIA	Resolution 1. Approve Reappointment and Remuneration of Adi Godrej as Whole-time Director Designated as Chairman Emeritus	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2. Elect Sumeet Narang as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
ISRA VISION AG AGM 19/03/2019	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.15 per Share	Abstain	<ul style="list-style-type: none"> Dividend too low
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017/18	Against	<ul style="list-style-type: none"> Material governance concerns

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GERMANY	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017/18	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify RSM GmbH as Auditors for Fiscal 2018/19	For	
	Resolution 6. Elect Hans-Peter Sollinger to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Itau Corpbanca AGM 19/03/2019 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Appoint Auditors and Risk Assessment Companies	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Remuneration of Directors, Directors' Committee and Audit Committee; Approve their Budget	For	
	Resolution 6. Receive Report Regarding Related-Party Transactions	For	
	Resolution 7. Receive Report from Directors' Committee and Audit Committee	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Pidilite Industries Limited EGM	Resolution 1. Approve N K Parekh to Continue Office as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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19/03/2019 INDIA	Resolution 2. Approve B S Mehta to Continue Office as Non-Executive Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
William Demant Holding A/S AGM 19/03/2019 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration of Directors in the Amount of DKK 1.05 Million for Chairman, DKK 700,000 for Vice Chairman, and DKK 350,000 for Other Directors	For	
	Resolution 4. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 5a. Reelect Niels B. Christiansen as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5b. Reelect Niels Jacobsen as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5c. Reelect Peter Foss as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5d. Reelect Benedikte Leroy as Director	For	
	Resolution 5e. Reelect Lars Rasmussen as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Ratify Deloitte as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7a. Approve DKK 1.4 Million Reduction in Share Capital	For	
	Resolution 7b. Authorize Share Repurchase Program	For	

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	Resolution 7c. Change Company Name to Demant A/S	For	
	Resolution 7d. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Pay too short term focussed Lack of disclosure
	Resolution 7e. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Apollo Tyres Limited. EGM 18/03/2019 INDIA	Resolution 1. Reelect Pallavi Shroff as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Bangkok Expressway and Metro Public Company Limited(Alien Mkt) EGM 18/03/2019 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve the Dispute Settlement with the Expressway Authority of Thailand	For	
	Resolution 3. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Cooper Companies, Inc. AGM 18/03/2019 UNITED STATES	Resolution 1.1. Elect Director A. Thomas Bender	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Colleen E. Jay	For	
	Resolution 1.3. Elect Director Michael H. Kalkstein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director William A. Kozy	For	

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	Resolution 1.5. Elect Director Jody S. Lindell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Gary S. Petersmeyer	For	
	Resolution 1.7. Elect Director Allan E. Rubenstein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Robert S. Weiss	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Albert G. White, III	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Danske Bank A/S AGM 18/03/2019 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 8.5 Per Share	For	
	Resolution 4.1. Reelect Lars-Erik Brenoe as Director	For	
	Resolution 4.2. Reelect Karsten Dybvad as Director	For	
	Resolution 4.3. Reelect Jan Thorsgaard Nielsen as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Reelect Jens Due Olsen as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 4.5. Reelect Carol Sergeant as Director	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.6. Elect Christian Sagild as New Director	For	
	Resolution 4.7. Elect Gerrit Zalm as New Director	For	
	Resolution 5. Ratify Deloitte as Auditor	For	
	Resolution 6.1. Approve DKK 337.7 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 6.2. Approve Creation of DKK 1.72 Billion Pool of Capital with Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6.3. Approve Creation of DKK 860 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 8. Approve Remuneration in the Amount of DKK 1.88 Million for Chairman, DKK 806,250 for Vice Chairman and DKK 537,500 for Other Board Members; Approve Remuneration for Committee Work	For	
	Resolution 9. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	
	Resolution 10.1. The General Meeting Expresses Mistrust in Certain Members of the Audit Committee, Risk Committee and Executive Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 10.2. Instruct Board to Look into the Possibilities of Claiming Damages from Certain Members of the Audit Committee, Risk Committee and Executive Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10.3. Instruct Board to Audit the Remuneration/Compensation Agreements of Danske Bank to Ensure the Possibility of Exercising Clawback of Paid Compensation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10.4. Instructs Board to Account for the Estonian Branch's Non-Resident Banking Policy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Insert Phrase in the Corporate Governance Report Regarding the Adoption of an Explicit Policy on Danske Bank's Relationship with National, EU and International Authorities and Stakeholders	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Conduct a Scrutiny Pursuant to Section 150 of the Danish Companies Act	For (Exceptional)	<p>Shareholder DRS Belgium SCRL (Deminor) proposes that shareholders approve a resolution to conduct a scrutiny pursuant to section 150 of the Danish Companies Act. We believe that Danske Bank and its stakeholders would benefit from a further transparent impartial investigation. The existing report published by Danish law firm Bruun & Hjejle provides extensive details on the deficiencies in the bank's control mechanisms, the lack of responsiveness throughout the organization, including at the Board level. A further investigation could help further answer outstanding questions of accountability of the management, the board and the auditors, while taking a broad general view of Danske's global activities. We believe that a further audit by an independent scrutinizer will add value to the investigations currently being undertaken by the Danish, Estonian, US DOJ, US SEC and French TGI.</p>

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	Resolution 13.1. Amend Articles Re: Translation into Danish of the Annual Report	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13.2. Amend Articles Re: Communications with the Authorities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13.3. Amend Articles Re: Limit Incentive Pay etc.	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13.4. The General Meeting Expresses Disapproval with Danske Bank's Board Having Made Transactions Pursuant to Section 195 on Charitable Gifts of the Danish Companies Act	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13.5. Remove Danske Bank's Current External Auditor	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13.6. The General Meeting Expresses Disapproval with Danske Bank's Group Internal Audit Having Been Deprived of the Duty to Conduct Financial Audits and No Longer Issuing an Auditor's Report on Danske Bank's Financial Statements	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14.1. Recommend Board to Ensure that Real Active Ownership be Taken in Relation to Fossil Fuel Companies Working Against the Aim of the Paris Agreement	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 14.2. Recommend Danske Bank to Sell Its Shares and Corporate Bonds in Fossil Fuel Companies which Do Not Adjust their Business Models to Achieve the Aim of the Paris Agreement by 2021	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)

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	Resolution 14.3. Recommends Board to Work to Avoid Offering Investments and Pension Schemes which are Placed with Companies Working Against the Aim of the Paris Agreement	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 14.4. Recommend that the Lending Policy Does Not Work Against the Aim of the Paris Agreement	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 15.1. Prepare a Plan for Splitting Up Danske Bank	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 15.2. Limit Fees and Other Income from Danske Bank's Customers	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 15.3. Set Upper Limit on the Remuneration of Management	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Gulf Marine Services PLC EGM 18/03/2019 UNITED KINGDOM	Resolution 1. Remove Simon Heale as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2. Elect Andrew Knight, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3. Elect Abdullah Mazrui, a Shareholder Nominee to the Board	For (Exceptional)	We have deep reservations over the leadership of the company during a challenging period which included the loss of significant government contracts. We have some sympathy with the analysis presented by the proponents, particularly with respect to the scope to reduce opex and improve margins. We are supportive of the proposed candidates as a strong local market knowledge will better position the company manage relationships with suppliers and turnaround performance.
	Resolution 4. Elect Hisham Halbouny, a Shareholder Nominee to the Board	For (Exceptional)	
	Resolution 5. Elect Faisal Bin Juma Belhoul, a Shareholder Nominee to the Board	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Muyuan Foods Co., Ltd. Class A	Resolution 1. Approve Additional 2019 Daily Related Party Transactions	For	

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EGM 18/03/2019 CHINA	Resolution 2. Approve Related Party Transaction in Connection to Transfer of Land Use Rights and Buildings	For	
Event	Resolution	Vote Action	Voting Reason
POSCO Chemtech Co., Ltd AGM 18/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Dilution concerns
	Resolution 3.1. Elect Min Gyeong-jun as Inside Director	For	
	Resolution 3.2. Elect Kang Deuk-sang as Inside Director	For	
	Resolution 3.3. Elect Park Hyeon as Non-Independent Non-Executive Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor	For	
	Resolution 6. Approve Conditional Delisting of Shares from KOSDAQ and listing on KOSPI	For	
Event	Resolution	Vote Action	Voting Reason
POSCO DAEWOO Corporation AGM 18/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Company Name Change)	For	
	Resolution 2.2. Amend Articles of Incorporation (Electronic Registration of Certificates)	For	

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	Resolution 2.3. Amend Articles of Incorporation (Addenda)	For	
	Resolution 3.1.1. Elect Kim Young-sang as Inside Director	Against	• Combined CEO/Chairman
	Resolution 3.1.2. Elect Noh Min-yong as Inside Director	For	
	Resolution 3.2. Elect Jeong Tak as Non-Independent Non-Executive Director	For	
	Resolution 3.3.1. Elect Kwon Soo-young as Outside Director	For	
	Resolution 3.3.2. Elect Kim Heung-su as Outside Director	For	
	Resolution 4.1. Elect Kwon Soo-young as a Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Heung-su as a Member of Audit Committee	For	
	Resolution 4.3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
TAV Havalimanlari Holding A.S. AGM 18/03/2019 TURKEY	Resolution 1. Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	

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	Resolution 7. Approve Director Remuneration	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Ratify Director Appointment	For	
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Receive Information on Donations Made in 2018 and Approve Upper Limit of Donations for 2019	For	
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
TBEA Co Ltd. Class A EGM 18/03/2019 CHINA	Resolution 1. Approve 2019 Stock Option Incentive Plan Draft and Its Summary	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed Performance awards to non-execs
	Resolution 1.1. Approve Purpose of the Incentive Plan	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed Performance awards to non-execs
	Resolution 1.2. Approve Management Agency	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed Performance awards to non-execs
	Resolution 1.3. Approve Criteria to Select Plan Participants	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed Performance awards to non-execs
	Resolution 1.4. Approve Form of Equity to be Granted by this Incentive Plan	Against	<ul style="list-style-type: none"> Material governance concerns

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			<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.5. Approve Source and Type of the Underlying Stocks Involved in the Proposed Equity of the Incentive Plan	Against	<ul style="list-style-type: none"> • Material governance concerns • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.6. Approve Number of Equity to be Granted by this Incentive Plan and the Proportion of the Company's Total Shares	Against	<ul style="list-style-type: none"> • Material governance concerns • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.7. Approve Incentive Stock Options Granted	Against	<ul style="list-style-type: none"> • Material governance concerns • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.8. Approve Exercise Price and Price-setting Basis in Connection to the Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • Material governance concerns • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.9. Approve Duration, Grant Date, Waiting Period, Exercise Date and Lock-Up Period in Connection to the Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • Material governance concerns • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.10. Approve Conditions for Granting and Exercising in Connection to the Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • Material governance concerns • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.11. Approve Methods and Procedures to Adjust the Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • Material governance concerns • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.12. Approve Accounting Treatment and Performance Impact Measurement	Against	<ul style="list-style-type: none"> • Material governance concerns • LTIs too short term focussed • Performance awards to non-execs

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	Resolution 1.13. Approve Implementation, Grant and Exercise Procedures	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed Performance awards to non-execs
	Resolution 1.14. Approve Rights and Obligations of the Plan Participants and the Company	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed Performance awards to non-execs
	Resolution 1.15. Approve Change and Termination of this Incentive Plan	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed Performance awards to non-execs
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed Performance awards to non-execs
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> Material governance concerns LTIs too short term focussed Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Valbiotis SA EGM 18/03/2019 FRANCE	Resolution 1. Elect Agnes Tixier as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 400,000	For (Exceptional)	Under normal circumstances, we would not support this resolution as the general authority sought equates to 96.32% of the company's share capital which exceeds our guidelines of 50% of issued share capital (and there is no explanation for such a large authority). However, given the company's business environment we are supporting.
	Resolution 3. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 400,000	For (Exceptional)	Under normal circumstances, we would not support this resolution as the authority would enable the Board to issue the equivalent of 96.32% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than

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			20%, unless a clear justification and strategic rationale is provided to shareholders. However, given the company's business environment we are supporting.
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities Reserved for Private Placement, up to Aggregate Nominal Amount of EUR 400,000	For	
	Resolution 5. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 6. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 400,000	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 200,000	For	
	Resolution 8. Approve Issuance of Warrants Reserved for Supervisory Board Members (BSA 2019), up to 2 Percent of Issued Share Capital	For	
	Resolution 9. Approve Issuance of Warrants Reserved for Employees or Executive Officers (BSPCE 2019), up to 5 Percent of Issued Share Capital	For	
	Resolution 10. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 11. Eliminate Preemptive Rights Pursuant to Item 10 Above in Favor of Employees	For	

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	Resolution 12. Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Yapi ve Kredi Bankasi A.S. AGM 18/03/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Actions of the Board and Discharge Directors	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 6. Approve Remuneration Policy and Director Remuneration for 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	For	
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	

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Event	Resolution	Vote Action	Voting Reason
Divi's Laboratories Limited EGM 16/03/2019 INDIA	Resolution 1. Reelect G. Suresh Kumar as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Reelect R. Ranga Rao as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3. Approve K. V. K. Seshavataram to Continue Office as Non-Executive Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Reelect K. V. K. Seshavataram as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
THK Co., Ltd. AGM 16/03/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 38	For	
	Resolution 2.1. Elect Director Teramachi, Akihiro	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Teramachi, Toshihiro	For	
	Resolution 2.3. Elect Director Imano, Hiroshi	For	
	Resolution 2.4. Elect Director Maki, Nobuyuki	For	
	Resolution 2.5. Elect Director Teramachi, Takashi	For	
	Resolution 2.6. Elect Director Shimomaki, Junji	For	
	Resolution 2.7. Elect Director Sakai, Junichi	For	
	Resolution 2.8. Elect Director Kainosho, Masaaki	For	

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Event	Resolution	Vote Action	Voting Reason
AEON Financial Service Co., Ltd. EGM 15/03/2019 JAPAN	Resolution 1. Approve Transfer of Bank Holding Company Function to New Wholly Owned Subsidiary	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
Event	Resolution	Vote Action	Voting Reason
Amorepacific Corp. AGM 15/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Eom Young-ho as Outside Director	For	
	Resolution 3.2. Elect Kim Gyeong-ja as Outside Director	For	
	Resolution 3.3. Elect Lee Hwi-seong as Outside Director	For	
	Resolution 3.4. Elect Lee Sang-mok as Inside Director	For	
	Resolution 4.1. Elect Eom Young-ho as a Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Hwi-seong as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
AmorePacific Group, Inc.	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 15/03/2019 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Choi Jong-hak as Outside Director	For	
	Resolution 3.2. Elect Bae Dong-hyeon as Inside Director	For	
	Resolution 3.3. Elect Kim Seung-hwan as Inside Director	For	
	Resolution 4. Elect Choi Jong-hak as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Dah Sing Financial Holdings Limited EGM 15/03/2019 HONG KONG	Resolution 1. Approve the Buy-Back Deed and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
DB INSURANCE CO. LTD AGM 15/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Seong-guk as Outside Director	For	
	Resolution 3.2. Elect Choi Jeong-ho as Outside Director	For	
	Resolution 4. Elect Lee Seung-woo as Outside Director to Serve as an Audit Committee Member	For	

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	Resolution 5.1. Elect Kim Seong-guk as a Member of Audit Committee	For	
	Resolution 5.2. Elect Choi Jeong-ho as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Dongsuh Companies, Inc. AGM 15/03/2019 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Appoint Lee Hong-jae as Internal Auditor	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
DSV A/S AGM 15/03/2019 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration of Directors in the Amount of DKK 450,000 for Ordinary Directors	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 2.25 Per Share	For	
	Resolution 5.1. Reelect Kurt Larsen as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 5.2. Reelect Annette Sadolin as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.3. Reelect Birgit Norgaard as Director	For	

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	Resolution 5.4. Reelect Thomas Plenborg as Director	For	
	Resolution 5.5. Reelect Robert Steen Kledal as Director	For	
	Resolution 5.6. Reelect Jorgen Moller as Director	For	
	Resolution 5.7. Elect Malou Aamund as New Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 7.1. Approve DKK 2 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 7.2. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 7.3. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Lack of performance linkage Too much discretion
Event	Resolution	Vote Action	Voting Reason
E-MART Inc. AGM 15/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lee Jeon-hwan as Outside Director	For	
	Resolution 3.2. Elect Choi Jae-boong as Outside Director	For	
	Resolution 3.3. Elect Lee Kwan-seop as Outside Director	For	

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	Resolution 3.4. Elect Han Sang-lin as Outside Director	For	
	Resolution 4.1. Elect Lee Jeon-hwan as a Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Kwan-seop as a Member of Audit Committee	For	
	Resolution 4.3. Elect Han Sang-lin as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
F & F Co., Ltd. AGM 15/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Kwon Soon-wook as Inside Director	For	
	Resolution 4. Appoint Kim Jong-seok as Internal Auditor	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For (Exceptional)	<p>Under normal circumstances, we would not support this proposal as the Company has not disclosed the actual remuneration paid to inside directors for the most recent financial year. In addition, the company is proposing an increase in the director remuneration limit without any reasonable justification.</p> <p>However, as this is our first time voting this company we will exceptionally support on this occasion. The proposed remuneration limit is reasonable relative to its peers. Furthermore, we expect, when asking shareholder approval to increase the remuneration limit for directors, the onus is on the company to demonstrate why the proposed increase is needed. We will keep this under review for next year.</p>

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	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Ford Otomotiv Sanayi A.S. AGM 15/03/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 8. Approve Remuneration Policy and Director Remuneration for 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited EGM 15/03/2019 CAYMAN ISLANDS	Resolution 1. Approve Renewal of Volvo Financing Arrangements, Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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Event	Resolution	Vote Action	Voting Reason
GS Home Shopping Inc. AGM 15/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Heo Tae-su as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 3.2. Elect Kim Seok-hwan as Non-Independent Non-Executive Director	For	
	Resolution 3.3. Elect Kwon Su-young as Outside Director	For	
	Resolution 3.4. Elect Kim Hui-gwan as Outside Director	For	
	Resolution 4.1. Elect Kwon Su-young as a Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Hui-gwan as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
GS Retail Co., Ltd. AGM 15/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Heo Yeon-soo as Inside Director	For	
	Resolution 2.2. Elect Jung Taik-keun as Non-Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 2.3. Elect Ha Yong-deuk as Outside Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 3. Elect Ha Yong-deuk as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4. Amend Articles of Incorporation	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hanmi Pharmaceutical Co., Ltd. AGM 15/03/2019 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Elect Two Inside Directors and Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Two Members of Audit Committee (Bundled)	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hanmi Science Co., Ltd AGM 15/03/2019 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Elect One Inside Director, One NI-NED, and Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Two Members of Audit Committee	For	
	Resolution 4. Elect Song Jae-oh as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Engineering & Construction Co., Ltd	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 15/03/2019 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect as Park Seong-deuk as Outside Director	For	
	Resolution 3.2. Elect Kim Young-gi as Outside Director	For	
	Resolution 4.1. Elect Park Seong-deuk as a Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Young-gi as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Wia Corporation AGM 15/03/2019 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.1. Elect Kim Eun-ho as Outside Director	For	
	Resolution 3.2. Elect Ahn Seong-hun as Outside Director	For	
	Resolution 4.1. Elect Kim Eun-ho as a Member of Audit Committee	For	
	Resolution 4.2. Elect Cho Seong-gook as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
KIA Motors Corporation AGM 15/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For (Exceptional)	At the time of analysis, the Company failed to disclose its Annual Report and Accounts. We feel the Company should disclose such vital information in a timely manner so shareholders can make an informed decision on voting matters ahead of the AGM. However, the company stated on its proxy circular that the auditor's report is scheduled to be disclosed 15 days ahead of the meeting date. We note improvements in disclosure timing so we exceptionally support on this occasion.
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Park Han-woo as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.2. Elect Chung Eui-sun as Inside Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.3. Elect Ju Woo-jeong as Inside Director	For	
	Resolution 3.4. Elect Nam Sang-gu as Outside Director	For	
	Resolution 4. Elect Nam Sang-gu as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Chem Ltd. AGM 15/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Shin Hak-cheol as Inside Director	For	
	Resolution 3.2. Elect Ahn Young-ho as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 3.3. Elect Cha Guk-heon as Outside Director	For	
	Resolution 4. Elect Ahn Young-ho as a Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Display Co., Ltd AGM 15/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kwon Young-su as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.2. Elect Han Geun-tae as Outside Director	For	
	Resolution 3.3. Elect Lee Chang-yang as Outside Director	For	
	Resolution 3.4. Elect Seo Dong-hui as Inside Director	For	
	Resolution 4.1. Elect Han Geun-tae as a Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Chang-yang as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Electronics Inc.	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 15/03/2019 SOUTH KOREA	Resolution 2.1. Amend Articles of Incorporation (Electronic Registration)	For	
	Resolution 2.2. Amend Articles of Incorporation (Transfer Agent)	For	
	Resolution 2.3. Amend Articles of Incorporation (Reports of Addresses, Names and Signatures of Shareholders)	For	
	Resolution 2.4. Amend Articles of Incorporation (Adoption of Electronic Securities)	For	
	Resolution 2.5. Amend Articles of Incorporation (Resolution of Board Meeting)	For	
	Resolution 2.6. Amend Articles of Incorporation (Addenda)	For	
	Resolution 3.1. Elect Jung Do-hyun as Inside Director	For	
	Resolution 3.2. Elect Kwon Young-soo as Non-Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.3. Elect Lee Sang-goo as Outside Director	For	
	Resolution 3.4. Elect Kim Dae-hyung as Outside Director	For	
	Resolution 4.1. Elect Baek Yong-ho as a Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Dae-hyung as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	

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Event	Resolution	Vote Action	Voting Reason
LG Household & Health Care Ltd AGM 15/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Cha Suk-yong as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.2. Elect Kim Hong-gi as Inside Director	For (Exceptional)	Under normal circumstances, we would withhold our support for this director as he holds another executive position at another company. However, we note that the other position is at LG Corp. Therefore on this occasion we exceptionally support. We will keep this under review.
	Resolution 3.3. Elect Ha Beom-jong as Non-Independent Non-Executive Director	For	
	Resolution 3.4. Elect Lee Tae-hui as Outside Director	For	
	Resolution 3.5. Elect Kim Sang-hun as Outside Director	For	
	Resolution 4.1. Elect Lee Tae-hui as a Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Sang-hun as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Uplus Corp AGM 15/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Addition of Business Objectives)	For	

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	Resolution 2.2. Amend Articles of Incorporation (Change in Business Objectives)	For	
	Resolution 2.3. Amend Articles of Incorporation (Electronic Registration of Certificates)	For	
	Resolution 2.4. Amend Articles of Incorporation (Appointment of External Auditor)	For	
	Resolution 3.1. Elect Lee Hyuk-joo as Inside Director	For	
	Resolution 3.2. Elect Jeong Byeong-doo as Outside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
MCUBS MidCity Investment Corporation EGM 15/03/2019 JAPAN	Resolution 1. Amend Articles to Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Tsuchiya, Katsuhiko	For	
	Resolution 3.1. Elect Alternate Executive Director Matsuo, Katsura	For	
	Resolution 3.2. Elect Alternate Executive Director Suzuki, Naoki	For	
	Resolution 4.1. Elect Supervisory Director Kitamura, Haruo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Supervisory Director Ito, Osamu	For	
	Resolution 4.3. Elect Supervisory Director Nagata, Kyoko	For	

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Event	Resolution	Vote Action	Voting Reason
Nongshim Co., Ltd. AGM 15/03/2019 SOUTH KOREA	Resolution 1. Elect Shin Byeong-il as Outside Director	For	
	Resolution 2. Elect Shin Byeong-il as a Member of Audit Committee	For	
	Resolution 3. Amend Articles of Incorporation	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
POSCO AGM 15/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Electronic Registration of Stocks, Bonds, etc.)	For	
	Resolution 2.2. Amend Articles of Incorporation (Appointment of External Auditor)	For	
	Resolution 2.3. Amend Articles of Incorporation (Vote by Proxy)	For	
	Resolution 3.1. Elect Chang In-hwa as Inside Director	For	
	Resolution 3.2. Elect Chon Jung-son as Inside Director	For	
	Resolution 3.3. Elect Kim Hag-dong as Inside Director	For	
	Resolution 3.4. Elect Jeong Tak as Inside Director	For	
	Resolution 4.1. Elect Kim Shin-bae as Outside Director	For	

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	Resolution 4.2. Elect Chung Moon-ki as Outside Director	For	
	Resolution 4.3. Elect Park Heui-jae as Outside Director	For	
	Resolution 5. Elect Chung Moon-ki as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
POSCO AGM (ADR) 15/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Electronic Registration of Stocks, Bonds, etc.)	For	
	Resolution 2.2. Amend Articles of Incorporation (Appointment of External Auditor)	For	
	Resolution 2.3. Amend Articles of Incorporation (Vote by Proxy)	For	
	Resolution 3.1. Elect Chang In-hwa as Inside Director	For	
	Resolution 3.2. Elect Chon Jung-son as Inside Director	For	
	Resolution 3.3. Elect Kim Hag-dong as Inside Director	For	
	Resolution 3.4. Elect Jeong Tak as Inside Director	For	
	Resolution 4.1. Elect Kim Shin-bae as Outside Director	For	

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	Resolution 4.2. Elect Chung Moon-ki as Outside Director	For	
	Resolution 4.3. Elect Park Heui-jae as Outside Director	For	
	Resolution 5. Elect Chung Moon-ki as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Shinsegae Co., Ltd AGM 15/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Jang Jae-young as Inside Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 2.2. Elect Ahn Young-ho as Outside Director	For	
	Resolution 2.3. Elect Won Jeong-hui as Outside Director	For	
	Resolution 2.4. Elect Wi Cheol-hwan as Outside Director	For	
	Resolution 3.1. Elect Ahn Young-ho as a Member of Audit Committee	For	
	Resolution 3.2. Elect Won Jeong-hui as a Member of Audit Committee	For	
	Resolution 4. Amend Articles of Incorporation	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Tryg A/S AGM 15/03/2019 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Discharge of Management and Board	For	
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 1.17 Million for the Chairman, DKK 780,000 for the Vice Chairman, and DKK 390,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 6a1. Approve Creation of DKK 151 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 6a2. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 6b. Authorize Share Repurchase Program	For	
	Resolution 6c. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure
	Resolution 7a. Reelect Jukka Pertola as Member of Board	For	
	Resolution 7b. Reelect Torben Nielsen as Member of Board	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7c. Reelect Lene Skole as Member of Board	For	
	Resolution 7d. Reelect Mari Tjomoe as Member of Board	Abstain	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 7e. Reelect Carl-Viggo Ostlund as Member of Board	For	
	Resolution 8. Ratify Deloitte as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 9. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Yuhan Corporation AGM 15/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Kim Jae-gyo as Inside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	Against	<ul style="list-style-type: none"> Concerns over increase to remuneration without explanation
Event	Resolution	Vote Action	Voting Reason
Banco Bilbao Vizcaya Argentaria, S.A. AGM 14/03/2019 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Non-Financial Information Report	For	
	Resolution 1.3. Approve Allocation of Income and Dividends	For	
	Resolution 1.4. Approve Discharge of Board	For	
	Resolution 2.1. Reelect Carlos Torres Vila as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Chairman who was prev CEO

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	Resolution 2.2. Ratify Appointment of and Elect Onur Genc as Director	For	
	Resolution 2.3. Reelect Sunir Kumar Kapoor as Director	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Excessive pay levels
	Resolution 4. Fix Maximum Variable Compensation Ratio	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> New exec on higher pay than predecessor Undue ratcheting up of pay Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Femsa S.A.B. de C.V. AGM 14/03/2019 MEXICO	Resolution 4. Elect Directors and Secretaries; Verify Director's Independence Classification as Per Mexican Securities Law; Approve Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
F5 Networks, Inc. AGM 14/03/2019 UNITED STATES	Resolution 1a. Elect Director A. Gary Ames	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Sandra E. Bergeron	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Deborah L. Bevier	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Michel Combes	For	

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	Resolution 1e. Elect Director Michael L. Dreyer	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1f. Elect Director Alan J. Higginson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1g. Elect Director Peter S. Klein	For	
	Resolution 1h. Elect Director Francois Locoh-Donou	For	
	Resolution 1i. Elect Director John McAdam	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Nikhil Mehta	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Marie E. Myers	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
HYUNDAI GLOVIS Co., Ltd. AGM 14/03/2019 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Business Objectives)	For	
	Resolution 2.2. Amend Articles of Incorporation (Types of Stock)	For	

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	Resolution 2.3. Amend Articles of Incorporation (Adoption of Electronic Shares)	For	
	Resolution 2.4. Amend Articles of Incorporation (Alternation of Entry)	For	
	Resolution 2.5. Amend Articles of Incorporation (Reports of Addresses, Names and Signatures of Shareholders)	For	
	Resolution 2.6. Amend Articles of Incorporation (Closing of Record Dates)	For	
	Resolution 2.7. Amend Articles of Incorporation (Adoption of Electronic Securities)	For	
	Resolution 2.8. Amend Articles of Incorporation (Issuance of Bonds)	For	
	Resolution 2.9. Amend Articles of Incorporation (Convening of General Meetings)	For	
	Resolution 2.10. Amend Articles of Incorporation (Convening of Board Meetings)	For	
	Resolution 2.11. Amend Articles of Incorporation (Duties of the Audit Committee)	For	
	Resolution 2.12. Amend Articles of Incorporation (Appointment of External Auditor)	For	
	Resolution 3. Elect Jan Eyvin Wang as Non-independent Non-executive Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Nyrstar NV EGM 14/03/2019 BELGIUM	Resolution 1. Amend Article 23 Re: Date and Time of Annual General Meeting	For	
	Resolution 2. Elect Jane Moriarty as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Stora Enso Oyj Class R AGM 14/03/2019 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.50 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 192,000 for Chairman, EUR 109,000 for Vice Chairman, and EUR 74,000 for Other Directors; Approve Remuneration for Committee Work	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 11. Fix Number of Directors at Nine	For	
	Resolution 12. Reelect Jorma Eloranta (Chair), Elisabeth Fleuriot, Hock Goh, Christiane Kuehne, Antti Mäkinen, Richard Nilsson, Goran Sandberg and Hans	Against	<ul style="list-style-type: none"> Too many other time commitments Directors bundled under single resolution

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	Straberg (Vice Chair) as Directors; Elect Mikko Helander as New Director		
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 15. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	
	Resolution 16. Approve Issuance of up to 2 Million Class R Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Analog Devices, Inc. AGM 13/03/2019 UNITED STATES	Resolution 1a. Elect Director Ray Stata	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Vincent Roche	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 1c. Elect Director James A. Champy	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Anantha P. Chandrakasan	For	
	Resolution 1e. Elect Director Bruce R. Evans	For	
	Resolution 1f. Elect Director Edward H. Frank	For	

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	Resolution 1g. Elect Director Karen M. Golz	For	
	Resolution 1h. Elect Director Mark M. Little	For	
	Resolution 1i. Elect Director Neil Novich	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Kenton J. Sicchitano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Lisa T. Su	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 4. Prepare Employment Diversity Report and Report on Diversity Policies	For (Exceptional)	Support for this proposal is warranted as whilst they do disclose a gender breakdown of their workforce additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Carlsberg A/S Class B AGM 13/03/2019 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 18 Per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Amount of DKK 1.85 Million for Chairman, DKK 618,000 for Vice Chair, and DKK 412,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 5a. Reelect Flemming Besenbacher as Director	Abstain	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board

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			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5b. Reelect Carl Bache as Director	Abstain	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 5c. Reelect Magdi Batato as Director	For	
	Resolution 5d. Reelect Richard Burrows as Director	Abstain	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5e. Reelect Soren-Peter Fuchs Olesen as Director	Abstain	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 5f. Reelect Lars Stemmerik as Director	Abstain	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 5g. Elect Domitille Doat-Le Bigot as New Director	For	
	Resolution 5h. Elect Lilian Fossum Biner as New Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5i. Elect Lars Fruergaard Jorgensen as New Director	For	
	Resolution 5j. Elect Majken Schultz as New Director	Abstain	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Citycon Oyj AGM 13/03/2019 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	

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	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Omission of Dividends; Approve the Board's Authorization to Decide on the Distribution of Dividends and Capital Repayments from the Company's Unrestricted Equity Fund	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 160,000 for Chairman, EUR 70,000 for Deputy Chairman and EUR 50,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 12. Fix Number of Directors at Nine	For	
	Resolution 13. Reelect Chaim Katzman, Bernd Knobloch, Arnold de Haan, David Lukes, Andrea Orlandi, Per-Anders Ovin, Ofer Stark and Ariella Zochovitzky as Directors; Elect Alexandre Koifman as New Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify Ernst & Young as Auditor	For	
	Resolution 16. Approve 1:5 Reverse Stock Split	For	

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	Resolution 17. Approve Issuance of up to 17 Million Shares without Preemptive Rights	For	
	Resolution 18. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
GD Power Development Co., Ltd Class A EGM 13/03/2019 CHINA	Resolution 1. Approve 2018 Appointment of Financial Auditor and Audit Fees	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Approve 2018 Appointment of Internal Control Auditor and Audit Fees	For	
	Resolution 3. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 4. Approve Corporate Bond Issuance	For	
	Resolution 4.1. Approve Issue Size	For	
	Resolution 4.2. Approve Issue Type	For	
	Resolution 4.3. Approve Placing Arrangement for Shareholders	For	
	Resolution 4.4. Approve Bond Maturity	For	
	Resolution 4.5. Approve Coupon Rate and Determination Method	For	
	Resolution 4.6. Approve Use of Proceeds	For	
	Resolution 4.7. Approve Issue Manner and Target Subscribers	For	
	Resolution 4.8. Approve Listing Exchange	For	
	Resolution 4.9. Approve Guarantee Method	For	
	Resolution 4.10. Approve Safeguard Measures of Debts Repayment	For	

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	Resolution 4.11. Approve Resolution Validity Period	For	
	Resolution 5. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 6. Approve Disposal Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Implanet SA EGM 13/03/2019 FRANCE	Resolution 1. Amend Article 11 of Bylaws Re: Age Limit of Chairman of the Board	For	
	Resolution 2. Approve 1-for-40 Reverse Stock Split	For	
	Resolution 3. Approve Reduction in Share Capital Pursuant to Losses Through Reduction of Par Value	For	
	Resolution 4. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1,763,328	For (Exceptional)	Under normal circumstances we would not support this authority as it exceeds our guidelines. However, given the company's exceptional circumstances, we are supporting this time.
	Resolution 5. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1,763,328	For (Exceptional)	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 1,763,328	For (Exceptional)	
	Resolution 7. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For (Exceptional)	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities Reserved for a	For (Exceptional)	

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	Primary Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1,763,328		
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Second Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1,763,328	For (Exceptional)	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Third Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1,763,328	For (Exceptional)	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Forth Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1,763,328	For (Exceptional)	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Fifth Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1,763,328	For (Exceptional)	
	Resolution 13. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 5 to 9, 11-12 and 15 at EUR 1,763,328	For (Exceptional)	
	Resolution 14. Authorize Capitalization of Reserves of Up to EUR 140,000 for Bonus Issue or Increase in Par Value	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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Event	Resolution	Vote Action	Voting Reason
Independent Investment Trust PLC AGM 13/03/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final and Special Dividends	For	
	Resolution 4. Re-elect Douglas McDougall as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Re-elect Max Ward as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 6. Re-elect James Ferguson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Re-elect Robert Laing as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co., Ltd Class A EGM 13/03/2019 CHINA	Resolution 1.1. Elect Liu Zhonghai as Supervisor	For	

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Event	Resolution	Vote Action	Voting Reason
Nippon Building Fund, Inc. EGM 13/03/2019 JAPAN	Resolution 1. Amend Articles to Change Location of Head Office - Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Nishiyama, Koichi	For	
	Resolution 3.1. Elect Alternate Executive Director Tanabe, Yoshiyuki	For	
	Resolution 3.2. Elect Alternate Executive Director Shibata, Morio	For	
	Resolution 4.1. Elect Supervisory Director Yamazaki, Masahiko	For	
	Resolution 4.2. Elect Supervisory Director Kawakami, Yutaka	For	
	Resolution 4.3. Elect Supervisory Director Sato, Motohiko	For	
Event	Resolution	Vote Action	Voting Reason
Pandora A/S AGM 13/03/2019 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration of Directors for 2019 in the Amount of DKK 1.5 Million for Chairman, DKK 750,000 for Vice Chairman, and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 9 Per Share	For	
	Resolution 5.1. Reelect Peder Tuborgh (Chair) as Director	For	

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	Resolution 5.2. Reelect Christian Frigast (Vice Chair) as Director	For	
	Resolution 5.3. Reelect Andrea Dawn Alvey as Director	For	
	Resolution 5.4. Reelect Ronica Wang as Director	For	
	Resolution 5.5. Reelect Per Bank as Director	For	
	Resolution 5.6. Reelect Birgitta Stymne Goransson as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.7. Elect Sir John Peace as New Director	For	
	Resolution 5.8. Elect Isabelle Parize as New Director	For	
	Resolution 6. Ratify Ernst & Young as Auditor	For	
	Resolution 7. Approve Discharge of Management and Board	For	
	Resolution 8.1. Approve DKK 10 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 8.2. Amend Articles Re: Company Announcements in English	For	
	Resolution 8.3. Amend Articles Re: Internal Documents in English	For	
	Resolution 8.4. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8.5. Authorize the Board to Decide on Distribution of Extraordinary	For	

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	Dividends of Maximum DKK 9 Per Share Prior to 2020 AGM		
	Resolution 8.6. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Gold Mining Co., Ltd. Class A EGM 13/03/2019 CHINA	Resolution 1. Approve Provision of Guarantee for the Financing of a Wholly-owned Subsidiary in Hong Kong	For	
Event	Resolution	Vote Action	Voting Reason
TE Connectivity Ltd. AGM 13/03/2019 UNITED STATES	Resolution 1a. Elect Director Pierre R. Brondeau	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Terrence R. Curtin	For	
	Resolution 1c. Elect Director Carol A. ('John') Davidson	For	
	Resolution 1d. Elect Director William A. Jeffrey	For	
	Resolution 1e. Elect Director David M. Kerko	For	
	Resolution 1f. Elect Director Thomas J. Lynch	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1g. Elect Director Yong Nam	For	

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	Resolution 1h. Elect Director Daniel J. Phelan	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Paula A. Sneed	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Abhijit Y. Talwalkar	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1k. Elect Director Mark C. Trudeau	For	
	Resolution 1l. Elect Director Laura H. Wright	For	
	Resolution 2. Elect Board Chairman Thomas J. Lynch	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 3a. Elect Daniel J. Phelan as Member of Management Development and Compensation Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 3b. Elect Paula A. Sneed as Member of Management Development and Compensation Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence
	Resolution 3c. Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	For	
	Resolution 3d. Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	For	
	Resolution 4. Designate Rene Schwarzenbach as Independent Proxy	For	
	Resolution 5.1. Accept Annual Report for Fiscal Year Ended September 28, 2018	For	

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	Resolution 5.2. Accept Statutory Financial Statements for Fiscal Year Ended September 28, 2018	For	
	Resolution 5.3. Approve Consolidated Financial Statements for Fiscal Year Ended September 28, 2018	For	
	Resolution 6. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7.1. Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2019	For	
	Resolution 7.2. Ratify Deloitte AG as Swiss Registered Auditors	For	
	Resolution 7.3. Ratify PricewaterhouseCoopers AG as Special Auditors	For	
	Resolution 8. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 9. Approve the Increase in Maximum Aggregate Remuneration of Executive Management	For	
	Resolution 10. Approve the Increase in Maximum Aggregate Remuneration of Board of Directors	For	
	Resolution 11. Approve Allocation of Available Earnings at September 28, 2018	For	
	Resolution 12. Approve Declaration of Dividend	For	
	Resolution 13. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year

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	Resolution 14. Approve Reduction of Share Capital	For	
	Resolution 15. Adjourn Meeting	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Tofas Turk Otomobil Fabrikasi A.S. AGM 13/03/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 9. Approve Remuneration Policy and Director Remuneration for 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	

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Event	Resolution	Vote Action	Voting Reason
CC Japan Income & Growth Trust PLC GBP AGM 12/03/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Implementation Report	For	
	Resolution 3. Elect Kate Cornish-Bowden as Director	For	
	Resolution 4. Re-elect Harry Wells as Director	For	
	Resolution 5. Re-elect John Scott as Director	For	
	Resolution 6. Re-elect Mark Smith as Director	For	
	Resolution 7. Re-elect Peter Wolton as Director	For	
	Resolution 8. Approve Continuation of Company as Investment Company	For	
	Resolution 9. Approve Final Dividend	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM 12/03/2019 INDIA	Resolution 1. Approve Buyback of Equity Shares	For (Exceptional)	Under normal circumstances we would have voted against this authority as the maximum purchase price is INR 800 which equates to a premium of 19.4% on the announcement date, exceeding our guideline (for such authorities) of 10%. However, we are mindful that the shares are currently trading at INR 742 so based on this, the buyback price is below 10%. As such, and given the high tax rates for dividends in this market, we are supportive of this share buyback resolution.
	Resolution 2. Reelect Kiran Mazumdar-Shaw as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM (ADR) 12/03/2019 INDIA	Resolution 1. Approve Buyback of Equity Shares	For (Exceptional)	Under normal circumstances we would have voted against this authority as the maximum purchase price is INR 800 which equates to a premium of 19.4% on the announcement date, exceeding our guideline (for such authorities) of 10%. However, we are mindful that the shares are currently trading at INR 742 so based on this, the buyback price is below 10%. As such, and given the high tax rates for dividends in this market, we are supportive of this share buyback resolution.
	Resolution 2. Reelect Kiran Mazumdar-Shaw as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
JPMorgan Russian Securities PLC AGM 12/03/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Gillian Nott as Director	For	

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	Resolution 5. Re-elect Alexander Easton as Director	For	
	Resolution 6. Re-elect Robert Jeens as Director	For	
	Resolution 7. Re-elect Tamara Sakovska as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Metallurgical Corp. of China Ltd. EGM 12/03/2019 CHINA	Resolution 1a. Elect Guo Wenqing as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1b. Elect Zhang Zhaoxiang as Director	For	
	Resolution 2a. Elect Zhou Jichang as Director	For	
	Resolution 2b. Elect Yu Hailong as Director	For	
	Resolution 2c. Elect Ren Xudong as Director	For	
	Resolution 2d. Elect Chan Ka Keung, Peter as Director	For	

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	Resolution 3a. Elect Cao Xiuyun as Supervisor	For	
	Resolution 3b. Elect Zhang Yandi as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Metallurgical Corporation of China Ltd. Class A EGM 12/03/2019 CHINA	Resolution 1.1. Elect Guo Wenqing as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.2. Elect Zhang Zhaoxiang as Director	For	
	Resolution 2.1. Elect Zhou Jichang as Director	For	
	Resolution 2.2. Elect Yu Hailong as Director	For	
	Resolution 2.3. Elect Ren Xudong as Director	For	
	Resolution 2.4. Elect Chan Ka Keung, Peter as Director	For	
	Resolution 3.1. Elect Cao Xiuyun as Supervisor	For	
	Resolution 3.2. Elect Zhang Yandi as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Mizrahi Tefahot Bank Ltd EGM 12/03/2019 ISRAEL	Resolution 1. Elect Gilad Rabinowitz as External Director	For	
Event	Resolution	Vote Action	Voting Reason
Petropavlovsk PLC EGM	Resolution 1. Approve the Terms of the Facility Agreements and Proposed Guarantees	For	

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12/03/2019 UNITED KINGDOM			
Event	Resolution	Vote Action	Voting Reason
QUALCOMM Incorporated AGM 12/03/2019 UNITED STATES	Resolution 1a. Elect Director Barbara T. Alexander	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Mark Fields	For	
	Resolution 1c. Elect Director Jeffrey W. Henderson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1d. Elect Director Ann M. Livermore	For	
	Resolution 1e. Elect Director Harish Manwani	For	
	Resolution 1f. Elect Director Mark D. McLaughlin	For	
	Resolution 1g. Elect Director Steve Mollenkopf	For	
	Resolution 1h. Elect Director Clark T. "Sandy" Randt, Jr.	For	
	Resolution 1i. Elect Director Francisco Ros	For	
	Resolution 1j. Elect Director Irene B. Rosenfeld	For	
	Resolution 1k. Elect Director Neil Smit	For	
	Resolution 1l. Elect Director Anthony J. Vinciguerra	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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Event	Resolution	Vote Action	Voting Reason
Shanghai Haohai Biological Technology Co., Ltd. Class H EGM 12/03/2019 CHINA	Resolution 1.1. Approve Type of the Proposed Issuance	For	
	Resolution 1.2. Approve Par Value of the Proposed Issuance	For	
	Resolution 1.3. Approve Offering Size	For	
	Resolution 1.4. Approve Pricing Methodology	For	
	Resolution 1.5. Approve Place of Listing	For	
	Resolution 1.6. Approve Target Subscribers	For	
	Resolution 1.7. Approve Method of Issuance	For	
	Resolution 1.8. Approve Method of Underwriting	For	
	Resolution 1.9. Approve Use of Proceeds to be Raised	For	
	Resolution 1.10. Approve Validity Period of the Resolution	For	
	Resolution 1.11. Approve Form of the Company	For	
	Resolution 1.12. Approve Rights of the Holders of the A Shares	For	
	Resolution 2. Approve Use of the Proceeds to be Raised by the A Share Offering and the Feasibility Analysis	For	
	Resolution 3. Authorize Board to Handle the Company's Application for the A Share Offering and Related Matters	For	

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	Resolution 4. Approve Distribution of the Accumulated Undistributed Profits Before the A Share Offering	For	
	Resolution 5. Approve Dividend Distribution Plan Within the Three Years After the A Share Offering	For	
	Resolution 6. Approve Stabilizing the Price of A Shares of the Company After the A Share Offering	For	
	Resolution 7. Approve Dilution of Immediate Returns and the Remedial Measures on the A Share Offering	For	
	Resolution 8.1. Approve Amendments to the Articles of Association	For	
	Resolution 8.2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 8.3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 8.4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 9. Approve Validity Period of the Resolutions on the A Share Offering	For	
	Resolution 10. Approve Commitments in Relation to the A Share Offering and the Introduction of Corresponding Restraining Measures	For	

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	Resolution 11.1. Approve the Working Rules of the Independent Non-executive Directors	For	
	Resolution 11.2. Approve the Rules for the Management of the Related Party Transactions	For	
	Resolution 11.3. Approve the Special Rules for the Prevention of Major Shareholders and Related Parties to Occupy the Company's Funds	For	
	Resolution 11.4. Approve the Rules for the Management of Proceeds to be Raised	For	
	Resolution 11.5. Approve the Rules for the Management of the External Guarantee	For	
	Resolution 11.6. Approve the Rules for the Management of the External Investment	For	
	Resolution 12.1. Appoint UBS Securities Co. Limited as the Sponsor and Lead Underwriter of the Company's A Share Offering	For	
	Resolution 12.2. Appoint Ernst & Young Hua Ming LLP as Auditor for the Company's A Share Offering	For	
	Resolution 12.3. Appoint Allbright Law Offices as the Legal Advisor to the Company's A Share Offering	For	
	Resolution 13. Approve Profit Distribution Proposal	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Haohai Biological Technology Co., Ltd. Class H	Resolution 1.1. Approve Type of the Proposed Issuance	For	

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EGM 12/03/2019 CHINA	Resolution 1.2. Approve Par Value of the Proposed Issuance	For	
	Resolution 1.3. Approve Offering Size	For	
	Resolution 1.4. Approve Pricing Methodology	For	
	Resolution 1.5. Approve Place of Listing	For	
	Resolution 1.6. Approve Target Subscribers	For	
	Resolution 1.7. Approve Method of Issuance	For	
	Resolution 1.8. Approve Method of Underwriting	For	
	Resolution 1.9. Approve Use of Proceeds to be Raised	For	
	Resolution 1.10. Approve Validity Period of the Resolution	For	
	Resolution 1.11. Approve Form of the Company	For	
	Resolution 1.12. Approve Rights of the Holders of the A Shares	For	
	Resolution 2. Approve Use of the Proceeds to be Raised by the A Share Offering and the Feasibility Analysis	For	
	Resolution 3. Authorize Board to Handle the Company's Application for the A Share Offering and Related Matters	For	
	Resolution 4. Approve Distribution of the Accumulated Undistributed Profits Before the A Share Offering	For	

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	Resolution 5. Approve Stabilizing the Price of A Shares of the Company after the A Share Offering	For	
	Resolution 6. Approve Dilution of Immediate Returns and the Remedial Measures on the A Share Offering	For	
	Resolution 7. Approve Validity Period of the Resolutions on the A Share Offering	For	
Event	Resolution	Vote Action	Voting Reason
Toll Brothers, Inc. AGM 12/03/2019 UNITED STATES	Resolution 1.1. Elect Director Robert I. Toll	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Douglas C. Yearley, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.3. Elect Director Edward G. Boehne	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Richard J. Braemer	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Christine N. Garvey	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Karen H. Grimes	For	
	Resolution 1.7. Elect Director Carl B. Marbach	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 1.8. Elect Director John A. McLean	For	
	Resolution 1.9. Elect Director Stephen A. Novick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.10. Elect Director Wendell E. Pritchett	For	
	Resolution 1.11. Elect Director Paul E. Shapiro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options
Event	Resolution	Vote Action	Voting Reason
TransDigm Group Incorporated AGM 12/03/2019 UNITED STATES	Resolution 1.1. Elect Director David Barr	For	
	Resolution 1.2. Elect Director William Dries	For	
	Resolution 1.3. Elect Director Mervin Dunn	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Michael S. Graff	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Sean P. Hennessy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director W. Nicholas Howley	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.7. Elect Director Raymond F. Laubenthal	For	
	Resolution 1.8. Elect Director Gary E. McCullough	For	

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	Resolution 1.9. Elect Director Michele Santana	For	
	Resolution 1.10. Elect Director Robert J. Small	For	
	Resolution 1.11. Elect Director John Staer	For	
	Resolution 1.12. Elect Director Kevin Stein	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate peer group • Inappropriate change of control provisions • Inadequate response despite low support at last AGM • Poor performance linkage
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Adopt Quantitative Company-wide GHG Goals	For (Exceptional)	A vote FOR this proposal is warranted, as additional information on the company's GHG emissions, GHG reduction goals, and oversight mechanisms for reduction activities would allow shareholders to better assess the company's management of these emissions and related risks.
Event	Resolution	Vote Action	Voting Reason
Turk Traktor ve Ziraat Makineleri A.S. AGM 12/03/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Ratify Director Appointment	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution

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	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	For (Exceptional)	Under normal circumstances we would have voted against this proposal due to the lack of disclosure regarding donations. Specifically, the company had not disclosed what the proposed upper limit is. However, we have exceptionally supported the resolution as we acknowledge that the donations made during 2018 amounted to TL 3.8 million (\$726,415) so in practice this amount is not considered problematic.
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
YIT Oyj AGM 12/03/2019 FINLAND	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Prepare and Approve List of Shareholders	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.27 Per Share	For	
	Resolution 9. Approve Record Date for Dividend Payment	For	

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	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 100,000 for Chairman, EUR 70,000 for Vice Chairman, EUR 70,000 for Chairman of Audit Committee, and EUR 50,000 for Other Directors; Approve Meeting Fees	For	
	Resolution 12. Fix Number of Directors at Eight	For	
	Resolution 13. Reelect Harri-Pekka Kaukonen (Chairman), Eero Heliovaara (Vice Chairman), Olli-Petteri Lehtinen, Kristina Pentti-von Walzel and Tiina Tuomela as Directors; Elect Alexander Ehrnrooth, Frank Hyldmar and Barbara Topolska as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Approve Issuance of up to 42 Million Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
Adient plc AGM 11/03/2019 UNITED STATES	Resolution 1a. Elect Director John M. Barth	For	
	Resolution 1b. Elect Director Julie L. Bushman	For	
	Resolution 1c. Elect Director Peter H. Carlin	For	
	Resolution 1d. Elect Director Raymond L. Conner	For	
	Resolution 1e. Elect Director Douglas G. Del Grosso	For	
	Resolution 1f. Elect Director Richard Goodman	For	
	Resolution 1g. Elect Director Frederick A. Henderson	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1h. Elect Director Barb J. Samardzich	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	In normal circumstances we would vote against, however we noted that improvements have been made as the company has increased performance based LTIP awards from 50% to 60% and additional performance-based targets have been added. We also note the incoming CEO's recruitment awards have performance conditions attached, though to a limited extent.
Event	Resolution	Vote Action	Voting Reason
Bajaj Auto Limited. EGM 11/03/2019	Resolution 1. Approve Bajaj Auto Employee Stock Option Scheme 2019	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed Performance awards to non-execs

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INDIA	Resolution 2. Approve Issuance of Equity Shares to Employees of Holding and Subsidiary Company(ies)	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed Performance awards to non-execs
	Resolution 3. Approve Trust Route for Implementation of Bajaj Auto Employee Stock Option Scheme 2019	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Yitai Coal Company Limited Class B EGM 11/03/2019 CHINA	Resolution 1. Elect Liu Jian as Director	For	
	Resolution 2. Elect Zhang Zhenjin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
LONGi Green Energy Technology Co Ltd Class A EGM 11/03/2019 CHINA	Resolution 1. Approve 2019 Daily Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Meinian Onehealth Healthcare Holdings Co Ltd Class A EGM 11/03/2019 CHINA	Resolution 1. Elect Wu Qinwei as Non-Independent Director	For	
	Resolution 2. Approve Adjustment to 2018 Daily Related-party Transaction Estimates	For	
	Resolution 3. Approve Application of Comprehensive Bank Credit Lines and Provision of Guarantee	For	
	Resolution 4. Approve Related Party Transaction in Connection to Signing of Strategic Cooperation Agreement	For	

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	Resolution 5. Approve External Investment of Subsidiary and Related-party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
NTPC Limited EGM 11/03/2019 INDIA	Resolution 1. Authorize Capitalization of Reserves and Issuance of Bonus Shares	For	
Event	Resolution	Vote Action	Voting Reason
Paz Oil Co. Ltd. EGM 11/03/2019 ISRAEL	Resolution 1. Elect David Avner as Director	Against	• Can only support one director election (tactical vote)
	Resolution 2. Elect Amnon Dick as Director	For	
	Resolution 3. Elect Avraham Bigger as Director	Against	• Can only support one director election (tactical vote)
Event	Resolution	Vote Action	Voting Reason
Pepkor Holdings Ltd. AGM 11/03/2019 SOUTH AFRICA	Resolution 2. Appoint PricewaterhouseCoopers as Auditors of the Company with A Hugo as the Designated Audit Partner	For	
	Resolution 3.1. Elect Johann Cilliers as Director	For	
	Resolution 3.2. Re-elect Louis du Preez as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this non-executive director as he is also a CEO of another company (Steinhoff International Holdings NV) and a NED of another (KAP Industrial Holdings), which is in excess of our guidelines. However, we have exceptionally supported his re-election to reflect that Steinhoff International is the parent company of Pepkor Holdings so there will be some overlap of work / duties therefore his role at Pepkor should not be a significant time commitment. In addition, he is non-independent (by virtue of his CEO role at Steinhoff) and the Board does not comprise a majority of independent NEDs among the NEDs. However, we recognise that the Board has undergone a considerable amount of change during the year, and the Board has stated that it is

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			under the process of appointing further independent candidates to the Board. In addition, he is not a member of any key Committees and we are mindful that independent directors represent 42% of the board so independence levels are not considered a material concern.
	Resolution 3.3. Elect Jacob Wiese as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this non-executive director as they are non-independent and the Board does not comprise a majority of independent NEDs among the NEDs. This does not align with one of the key recommendations of King IV. However, we have exceptionally supported their re-election in recognition that the Board has undergone a considerable amount of change during the year, and the Board has stated that it is under the process of appointing further independent candidates to the Board. In addition, he is not a member of any key Committees and we are mindful that independent directors represent 42% of the board so independence levels are not considered a material concern.
	Resolution 4.1. Elect Fagmeedah Petersen-Cook as Director	For	
	Resolution 4.2. Elect Philip Dieperink as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this non-executive director as they are non-independent and the Board does not comprise a majority of independent NEDs among the NEDs. This does not align with one of the key recommendations of King IV. However, we have exceptionally supported their re-election in recognition that the Board has undergone a considerable amount of change during the year, and the Board has stated that it is under the process of appointing further independent candidates to the Board. In addition, he is not a member of any key Committees and we are mindful that independent directors represent 42% of the board so independence levels are not considered a material concern.
	Resolution 4.3. Elect Mark Harris as Director	For	
	Resolution 4.4. Elect Wendy Luhabe as Director	For	
	Resolution 5.1. Re-elect Johann Cilliers as Member of the Audit and Risk Committee	For	

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	Resolution 5.2. Elect Fagmeedah Petersen-Cook as Member of the Audit and Risk Committee	For	
	Resolution 5.3. Re-elect Steve Muller as Member of the Audit and Risk Committee	For	
	Resolution 6.1. Approve Remuneration Policy	For	
	Resolution 6.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Retention award • Lack of retrospective disclosure on bonus awards • Undue ratcheting up of pay
	Resolution 7. Authorise Board to Issue Shares for Cash	For	
	Resolution 8.1. Approve Remuneration of Non-Executive Chairman	For	
	Resolution 8.2. Approve Remuneration of Lead Independent Non-Executive Director	For	
	Resolution 8.3. Approve Remuneration of Board Members	For	
	Resolution 8.4. Approve Remuneration of Audit and Risk Committee Chairman	For	
	Resolution 8.5. Approve Remuneration of Audit and Risk Committee Members	For	
	Resolution 8.6. Approve Remuneration of Human Resources and Remuneration Committee Chairman	For	
	Resolution 8.7. Approve Remuneration of Human Resources and Remuneration Committee Members	For	
	Resolution 8.8. Approve Remuneration of Nomination Committee Chairman	For	

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	Resolution 8.9. Approve Remuneration of Nomination Committee Members	For	
	Resolution 8.10. Approve Remuneration of Social and Ethics Committee Chairman	For	
	Resolution 8.11. Approve Remuneration of Social and Ethics Committee Members	For	
	Resolution 8.12. Approve Remuneration of Social and Ethics Committee Fee for Special Meetings	For	
	Resolution 9. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Chint Electrics Co., Ltd Class A EGM 11/03/2019 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Bajaj Finance Limited EGM 08/03/2019 INDIA	Resolution 1. Approve Increase in Borrowing Powers	For	
	Resolution 2. Approve Pledging of Assets for Debt	For	
Event	Resolution	Vote Action	Voting Reason
Bharti Airtel Limited EGM 08/03/2019 INDIA	Resolution 1. Approve Transfer of the Company's Investment to Nettle Infrastructure Investments Limited	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Hengrui Medicine Co., Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

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AGM 08/03/2019 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditors and to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Amendments to Articles of Association	For	
	Resolution 8. Approve Repurchase and Cancellation of Equity Incentive Stocks	For	
Event	Resolution	Vote Action	Voting Reason
Lacroix SA AGM 08/03/2019 FRANCE	Resolution 1. Approve Financial Statements and Discharge Management Board	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have voted against this resolution as the company failed to provide any explanation for the absence of vote on its former supervisory board chair's remuneration, contrary to what the Sapin 2 Act requires. However, due to a lack of further concerns we are supporting it.
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.72 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Compensation of Vincent Bedouin, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 6. Approve Remuneration Policy of Vincent Bedouin, Chairman and CEO	For	
	Resolution 7. Approve Compensation of Nicolas Bedouin, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Remuneration Policy of Nicolas Bedouin, Vice-CEO	For	
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 60,000	For	
	Resolution 10. Authorize Repurchase of Up to 4.68 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6.64 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 14. Change Company Name to Lacroix Group and Amend Article 3 of Bylaws Accordingly	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Mapfre SA AGM 08/03/2019	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Integrated Report for Fiscal Year 2018 Including	For	

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SPAIN	Consolidated Non-Financial Information Statement		
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Ratify Appointment of and Elect Jose Manuel Inchausti Perez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Luis Hernando de Larramendi Martinez as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 7. Reelect Antonio Miguel-Romero de Olano as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 8. Reelect Alfonso Rebuelta Badias as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 9. Reelect Georg Daschner as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Ratify Appointment of and Antonio Gomez Ciria as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Amend Article 9 of General Meeting Regulations Re: Right to Representation	For	
	Resolution 12. Amend Article 16 of General Meeting Regulations Re: Voting of Proposals	For	
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Generous pension arrangements Lack of disclosure
	Resolution 14. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure

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	Resolution 15. Authorize Board to Delegate the Powers Conferred by the General Meeting in Favor of the Executive Committee	For	
	Resolution 16. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 17. Authorize Board to Clarify or Interpret Preceding Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Shree Cement Limited EGM 08/03/2019 INDIA	Resolution 1. Approve Benu Gopal Bangur to Continue Office as Non-Executive Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Approve Ratanlal Gaggar to Continue Office as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Approve Om Prakash Setia to Continue Office as Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Approve Yoginder Kumar Alagh to Continue Office as Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Approve Nitin Dayalji Desai to Continue Office as Independent Director	For	
	Resolution 6. Elect Prakash Narayan Chhangani as Director and Approve His Appointment and Remuneration as Executive Director	Against	<ul style="list-style-type: none"> Lack of disclosure Proposed term in office is too long Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason

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Sinopharm Group Co., Ltd. Class H EGM 08/03/2019 CHINA	Resolution 1. Elect Guan Xiaohui as Director and Authorize Board to Enter into the Service Contract with Her	For	
Event	Resolution	Vote Action	Voting Reason
Soda Sanayii A.S. AGM 08/03/2019 TURKEY	Resolution 1. Elect Presiding Council of Meeting and Authorize Presiding Council to Sign the Meeting Minutes	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Authorize Board to Distribute Interim Dividends	For	
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Receive Information on Donations Made in 2018 and Approve Upper Limit of Donations for 2019	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Amend Company Articles	For	
Event	Resolution	Vote Action	Voting Reason

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Türkiye Sise ve Cam Fabrikaları A.S. AGM 08/03/2019 TURKEY	Resolution 1. Elect Presiding Council of Meeting and Authorize Presiding Council to sign Meeting Minutes	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution Lack of disclosure
	Resolution 6. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Authorize Board to Distribute Interim Dividends	For	
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Upper Limit of Donations in 2019 and Receive Information on Donations Made in 2018	For	
	Resolution 13. Amend Company Articles	For	
Event	Resolution	Vote Action	Voting Reason
Applied Materials, Inc. AGM 07/03/2019	Resolution 1a. Elect Director Judy Bruner	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1b. Elect Director Xun (Eric) Chen	For	

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UNITED STATES	Resolution 1c. Elect Director Aart J. de Geus	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Gary E. Dickerson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Stephen R. Forrest	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Thomas J. Iannotti	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Alexander A. Karsner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Adrianna C. Ma	For	
	Resolution 1i. Elect Director Scott A. McGregor	For	
	Resolution 1j. Elect Director Dennis D. Powell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would give shareholders an additional means to act on matters between annual meetings.
Event	Resolution	Vote Action	Voting Reason
Beijing Enterprises Water Group Limited EGM 07/03/2019	Resolution 1. Approve CYPI Subscription Agreement, Issuance of CYPI Subscription Shares, Grant of CYPI Specific Mandate and Related Transactions	For	

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BERMUDA	Resolution 2. Approve BEECL Subscription Agreement, Issuance of BEECL Subscription Shares, Grant of BEECL Specific Mandate and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co., Ltd A EGM 07/03/2019 CHINA	Resolution 1.1. Elect Wu Xiangdong as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Hologic, Inc. AGM 07/03/2019 UNITED STATES	Resolution 1.1. Elect Director Stephen P. MacMillan	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Sally W. Crawford	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Charles J. Dockendorff	For	
	Resolution 1.4. Elect Director Scott T. Garrett	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Ludwig N. Hantson	For	
	Resolution 1.6. Elect Director Namal Nawana	For	
	Resolution 1.7. Elect Director Christiana Stamoulis	For	
	Resolution 1.8. Elect Director Amy M. Wendell	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Concerns over generosity of arrangements Retention award

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			<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
PICC Property & Casualty Co. Ltd. Class H EGM 07/03/2019 CHINA	Resolution 1. Elect Miao Jianmin as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect Lin Zhiyong as Director	For	
	Resolution 3. Elect Xie Xiaoyu as Director	For	
	Resolution 4. Elect Hua Shan as Director	For	
	Resolution 5. Elect Xie Yiqun as Director	For	
	Resolution 6. Elect Tang Zhigang as Director	For	
	Resolution 7. Elect Li Tao as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Elect Lin Hanchuan as Director	For	
	Resolution 9. Elect Lo Chung Hing as Director	For	
	Resolution 10. Elect Na Guoyi as Director	For	
	Resolution 11. Elect Ma Yusheng as Director	For	
	Resolution 12. Elect Chu Bende as Director	For	
	Resolution 13. Elect Qu Xiaohui as Director	For	
	Resolution 14. Elect Jiang Caishi as Supervisor	For	
	Resolution 15. Elect Wang Yadong as Supervisor	For	

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	Resolution 16. Elect Lu Zhengfei as Supervisor	For	
	Resolution 17. Elect Charlie Yucheng Shi as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Sinotrans Ltd. Class H EGM 07/03/2019 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Increase in Registered Capital	For	
	Resolution 3. Approve Provision of Financial Services by China Merchants Bank	For	
	Resolution 4. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Torrent Pharmaceuticals Ltd EGM 07/03/2019 INDIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2. Amend Articles of Association Re: Cancellation of Shares	For	
	Resolution 3. Approve Cancellation of Forfeited Equity Shares	For	
	Resolution 4. Elect Nayantara Bali as Director	For	
Event	Resolution	Vote Action	Voting Reason
Walt Disney Company AGM 07/03/2019 UNITED STATES	Resolution 1a. Elect Director Susan E. Arnold	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Mary T. Barra	For	
	Resolution 1c. Elect Director Safra A. Catz	For	

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	Resolution 1d. Elect Director Francis A. deSouza	For	
	Resolution 1e. Elect Director Michael Froman	For	
	Resolution 1f. Elect Director Robert A. Iger	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Maria Elena Lagomasino	For	
	Resolution 1h. Elect Director Mark G. Parker	For	
	Resolution 1i. Elect Director Derica W. Rice	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Concerns over generosity of arrangements
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote FOR this proposal is warranted, as additional disclosure of the company's lobbying-related policies and oversight mechanisms, along with its trade association memberships and payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 5. Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation	For (Exceptional)	A vote FOR this proposal is warranted due to the limited scope of the proposal and the lack of comprehensive disclosure describing how risks related to cyber security and data security are taken into consideration.
Event	Resolution	Vote Action	Voting Reason
Wartsila Oyj Abp AGM 07/03/2019 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	

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	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.48 hare	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 140,000 for Chairman, EUR 105,000 for Vice Chairman, and EUR 70,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 12. Fix Number of Directors at Eight	For	
	Resolution 13. Reelect Maarit Aarni-Sirvio, Kaj-Gustaf Bergh, Karin Falk, Johan Forssell, Tom Johnstone, Mikael Lilius, Risto Murto and Markus Rauramo as Directors	For	
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as auditor	For	
	Resolution 16. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 17. Approve Issuance of up to 57 Million Shares without Preemptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
Avenue Supermarts Ltd. EGM 06/03/2019 INDIA	Resolution 1. Reelect Ramesh Damani as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2. Approve Reappointment and Remuneration of Ramakant Baheti as Whole-time Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3. Approve Loans, Guarantees, Securities to Avenue E-Commerce Limited	For	
Event	Resolution	Vote Action	Voting Reason
Dubai Islamic Bank PJSC AGM 06/03/2019 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2018	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2018	For	
	Resolution 3. Approve Shariah Supervisory Board Report for FY 2018	For	
	Resolution 4. Accept Financial Statements and Statutory Reports for FY 2018	For	
	Resolution 5. Approve Cash Dividends of 35 Percent of Paid-Up Capital	For	
	Resolution 6. Elect Shariah Supervisory Board Members (Bundled) for FY 2019	For	
	Resolution 7. Approve Discharge of Directors for FY 2018	For	
	Resolution 8. Approve Discharge of Auditors for FY 2018	For	
	Resolution 9. Ratify Auditors and Fix Their Remuneration for FY 2019	For	
	Resolution 10. Approve Remuneration of Directors	For	

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	Resolution 11. Authorize Issuance of Non-convertible Bonds/Sukuk Up To USD 5 Billion	For	
	Resolution 12. Authorize Issuance of Tier 1 Sukuk Program Up To USD 1 Billion	For	
	Resolution 13. Authorize Issuance of Tier 2 Sukuk Program Up To USD 1 Billion	For	
Event	Resolution	Vote Action	Voting Reason
Elbit Systems Ltd EGM 06/03/2019 ISRAEL	Resolution 1. Reelect Yehoshua Gleitman as External Director	For	
	Resolution 2. Approve CEO Grant of Cyberbit Ltd. Options	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Johnson Controls International plc AGM 06/03/2019 UNITED STATES	Resolution 1a. Elect Director Jean Blackwell	For	
	Resolution 1b. Elect Director Pierre Cohade	For	
	Resolution 1c. Elect Director Michael E. Daniels	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Juan Pablo del Valle Perochena	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1e. Elect Director W. Roy Dunbar	For	
	Resolution 1f. Elect Director Gretchen R. Haggerty	For	
	Resolution 1g. Elect Director Simone Menne	For	
	Resolution 1h. Elect Director George R. Oliver	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be

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			split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1i. Elect Director Jurgen Tinggren	For	
	Resolution 1j. Elect Director Mark Vergnano	For	
	Resolution 1k. Elect Director R. David Yost	For	
	Resolution 1l. Elect Director John D. Young	For	
	Resolution 2a. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 2b. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 3. Authorize Market Purchases of Company Shares	For	
	Resolution 4. Determine Price Range for Reissuance of Treasury Shares	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 6. Approve the Directors' Authority to Allot Shares	For	
	Resolution 7. Approve the Disapplication of Statutory Pre-Emption Rights	For	
Event	Resolution	Vote Action	Voting Reason
PTC Inc. AGM 06/03/2019 UNITED STATES	Resolution 1.1. Elect Director Janice Chaffin	For	
	Resolution 1.2. Elect Director Phillip Fernandez	For	
	Resolution 1.3. Elect Director Donald Grierson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 1.4. Elect Director James Heppelmann	For	
	Resolution 1.5. Elect Director Klaus Hoehn	For	
	Resolution 1.6. Elect Director Paul Lacy	For	
	Resolution 1.7. Elect Director Corinna Lathan	For	
	Resolution 1.8. Elect Director Blake Moret	For	
	Resolution 1.9. Elect Director Robert Schechter	For	
	Resolution 2. Amend Omnibus Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
BlackRock North American Income Trust Plc AGM 05/03/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve the Company's Dividend Policy	For	
	Resolution 4. Re-elect Simon Miller as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Re-elect Christopher Casey as Director	For	
	Resolution 6. Re-elect Andrew Irvine as Director	For	

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	Resolution 7. Re-elect Alice Ryder as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Continuation of Company as Investment Trust	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ecofin Global Utilities and Infrastructure Trust Plc AGM 05/03/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Malcolm King as Director	For	
	Resolution 6. Re-elect Iain McLaren as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Re-elect Martin Negre as Director	For	

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	Resolution 8. Re-elect David Simpson as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Continuation of Company as Investment Company	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Focus Media Information Technology Co Ltd Class A EGM 05/03/2019 CHINA	Resolution 1. Approve Adjustment to Share Repurchase Plan	For	
	Resolution 1.1. Approve Usage of Share Repurchase	For	
	Resolution 1.2. Approve Amount and Source of Funds of Share Repurchase	For	
	Resolution 1.3. Approve Type, Scale and Proportion to Share Capital of Funds of Share Repurchase	For	
	Resolution 1.4. Approve Expected Changes in the Company's Equity After Share Repurchase	For	

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	Resolution 2. Approve Employee Share Purchase Plan Draft and Summary	For	
	Resolution 3. Approve Management Method of Employee Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Helmerich & Payne, Inc. AGM 05/03/2019 UNITED STATES	Resolution 1a. Elect Director Delaney M. Bellinger	For	
	Resolution 1b. Elect Director Kevin G. Cramton	For	
	Resolution 1c. Elect Director Randy A. Foutch	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Hans Helmerich	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1e. Elect Director John W. Lindsay	For	
	Resolution 1f. Elect Director Jose R. Mas	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1g. Elect Director Thomas A. Petrie	For	
	Resolution 1h. Elect Director Donald F. Robillard, Jr.	For	
	Resolution 1i. Elect Director Edward B. Rust, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director John D. Zeglis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Naturgy Energy Group, S.A. AGM 05/03/2019 SPAIN	Resolution 1. Approve Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Consolidated Non-Financial Information	For	
	Resolution 4. Approve Transfer of Goodwill Reserves to Voluntary Reserves	For	
	Resolution 5. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Ratify Appointment of and Elect Scott Stanley as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Approve Allocation of Income and Dividends	For	
	Resolution 9. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Uncapped bonuses
	Resolution 11. Approve Share Appreciation Rights Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure No award limits
	Resolution 12. Approve Stock-for-Salary Plan	For	

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	Resolution 13. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Orsted AGM 05/03/2019 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Management and Board	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 9.75 Per Share	For	
	Resolution 7.1. Determine Number of Members (6) and Deputy Members (0) of Board	For	
	Resolution 7.2. Reelect Thomas Thune Andersen (Chair) as Director	For	
	Resolution 7.3. Reelect Lene Skole (Vice Chair) as Director	For	
	Resolution 7.4a. Reelect Lynda Armstrong as Director	For	
	Resolution 7.4b. Reelect Jorgen Kildah as Director	For	
	Resolution 7.4c. Reelect Peter Korsholm as Director	For	
	Resolution 7.4d. Reelect Dieter Wemmer as Director	For	
	Resolution 8. Approve Remuneration of Directors; Approve Remuneration for Committee Work	For	

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	Resolution 9. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Schroder European Real Estate Investment Trust Plc AGM 05/03/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Jonathan Thompson as Director	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation EGM 04/03/2019 SOUTH KOREA	Resolution 1. Elect Kim Seong-ahm as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Expressway Co. Ltd. Class H EGM 04/03/2019 CHINA	Resolution 1. Approve Equity Purchase Agreement and Related Transactions	For	
	Resolution 2. Approve Issuance of Mid-term Notes and Related Transactions	For	

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Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H EGM 01/03/2019 CHINA	Resolution 1. Approve 2019 Fixed Assets Investment Budget	For	
	Resolution 2. Elect Zhang Keqiu as Director	For	
	Resolution 3. Elect Leung Ko May Yee, Margaret as Director	For	
	Resolution 4. Elect Liu Shouying as Director	For	
	Resolution 5. Elect Li Wei as Director	For	
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H EGM 01/03/2019 CHINA	Resolution 1. Approve 2019 Fixed Assets Investment Budget	For	
	Resolution 2. Elect Zhang Keqiu as Director	For	
	Resolution 3. Elect Leung Ko May Yee, Margaret as Director	For	
	Resolution 4. Elect Liu Shouying as Director	For	
	Resolution 5. Elect Li Wei as Director	For	
Event	Resolution	Vote Action	Voting Reason
Apple Inc. AGM 01/03/2019 UNITED STATES	Resolution 1a. Elect Director James Bell	For	
	Resolution 1b. Elect Director Tim Cook	For	
	Resolution 1c. Elect Director Al Gore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Bob Iger	For	
	Resolution 1e. Elect Director Andrea Jung	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1f. Elect Director Art Levinson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Ron Sugar	For	
	Resolution 1h. Elect Director Sue Wagner	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Proxy Access Amendments	For (Exceptional)	A vote FOR this proposal is warranted, as the proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
	Resolution 5. Disclose Board Diversity and Qualifications	Against	<ul style="list-style-type: none"> Unconvinced by either requisitionists or management
Event	Resolution	Vote Action	Voting Reason
MedicX Fund Limited Court Meeting 01/03/2019 GUERNSEY	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
MedicX Fund Limited EGM 01/03/2019 GUERNSEY	Resolution 1. Approve Matters Relating to the All-Share Merger of MedicX Fund Limited and Primary Health Properties plc	For	
Event	Resolution	Vote Action	Voting Reason
Xinjiang Goldwind Science & Technology Co., Ltd. Class H EGM 01/03/2019 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Estimated Annual Cap for Continuing Connected Transactions and Annual Caps for the Year of 2019	For	

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	Resolution 3. Approve Product Sales Framework Agreement and Proposed Relevant Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
Xinjiang Goldwind Science & Technology Co., Ltd. Class H EGM 01/03/2019 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Estimated Annual Cap for Continuing Connected Transactions and Annual Caps for the Year of 2019	For	
	Resolution 3. Approve Product Sales Framework Agreement and Proposed Relevant Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
Aberforth Smaller Companies Trust PLC AGM 28/02/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Special and Final Dividends	For	
	Resolution 4. Elect Richard Davidson as Director	For	
	Resolution 5. Re-elect Richard Rae as Director	For	
	Resolution 6. Re-elect Julia Le Blan as Director	For	
	Resolution 7. Re-elect Paula Hay-Plumb as Director	For	
	Resolution 8. Elect Martin Warner as Director	For	

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	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
AmerisourceBergen Corporation AGM 28/02/2019 UNITED STATES	Resolution 1.1. Elect Director Ornella Barra	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Steven H. Collis	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.3. Elect Director D. Mark Durcan	For	
	Resolution 1.4. Elect Director Richard W. Gohnauer	For	
	Resolution 1.5. Elect Director Lon R. Greenberg	For	
	Resolution 1.6. Elect Director Jane E. Henney	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Kathleen W. Hyle	For	
	Resolution 1.8. Elect Director Michael J. Long	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Henry W. McGee	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would give shareholders an additional means to act on matters between annual meetings.
	Resolution 5. Prohibit Adjusting Compensation Metrics for Legal or Compliance Costs	For (Exceptional)	A vote FOR is warranted because exclusion of legal or compliance costs when determining results for executive compensation may result in less accountability for legal or compliance failures.
Event	Resolution	Vote Action	Voting Reason
Aurubis AG AGM 28/02/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.55 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017/18	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017/18	For	
	Resolution 5.1. Ratify Deloitte GmbH as Auditors for Fiscal 2018/19	For	
	Resolution 5.2. Ratify Deloitte GmbH as Auditors for Interim Financial Reports for Fiscal 2018/19	For	
	Resolution 5.3. Ratify Deloitte GmbH as Auditors for Interim Financial Reports for Fiscal 2019/20	For	
	Resolution 6. Elect Andrea Bauer to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
BTG plc Court Meeting 28/02/2019 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	

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Event	Resolution	Vote Action	Voting Reason
BTG plc EGM 28/02/2019 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Recommended Cash Acquisition of BTG plc by Bravo Bidco Limited	For	
Event	Resolution	Vote Action	Voting Reason
China Longyuan Power Group Corp. Ltd. Class H EGM 28/02/2019 CHINA	Resolution 1. Elect Jia Yanbing as Director	For	
Event	Resolution	Vote Action	Voting Reason
China National Nuclear Power Co. Ltd. Class A EGM 28/02/2019 CHINA	Resolution 1. Approve Investment Plan	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Financial Budget Report	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Nemak SAB de CV AGM 28/02/2019 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Cash Dividends; Approve Maximum Amount for Repurchase of Shares	For	
	Resolution 3. Elect Directors and Chairman of Audit and Corporate Practices Committee; Fix Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 4. Appoint Legal Representatives	For	
	Resolution 5. Approve Minutes of Meeting	For	

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Event	Resolution	Vote Action	Voting Reason
Novartis AG AGM 28/02/2019 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 2.85 per Share	For	
	Resolution 4. Approve CHF 11.6 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 5. Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 6. Approve Special Distribution by Way of a Dividend in Kind to Effect the Spin-Off of Alcon Inc.	For	
	Resolution 7.1. Approve Maximum Remuneration of Directors in the Amount of CHF 8.2 Million	For	
	Resolution 7.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 92 Million	For	
	Resolution 7.3. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances we would not support this resolution because the company still does not disclose performance targets of its LTPP on a prospective basis. However, Novartis has, over the past two years, improved its remuneration schemes. We specifically note the simplification of the compensation programs through the bonus performance criteria's increased weight to quantitative criteria within the scorecard ; and the change from its existing two long-term incentive programs (Long-Term Performance Plan and Long-Term Relative Performance Plan) into a single incentive program beginning in 2019. In addition, to mitigate for disclosing the LTPP performance targets at the end of the performance cycle only, Novartis will provide information on</p>

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			how financial and innovation based targets are tracking against targets set at the beginning of the cycles. Novartis will also provide an annual relative TSR performance update. Other positive changes include the alignment of the relative TSR vesting schedule so that vesting for peer median underperformance is no longer possible. Novartis has also changed its post-vesting proratisation of remuneration, and retiring Executives should now get pro-rata vesting of equity. Lastly, while Novartis' absolute pay levels are considered high, we welcome the improvements made to its remuneration system, and the fact that its disclosures in the remuneration report exceed market standards, particularly with regard to the retrospective disclosure of performance compensation achievement and the individual disclosure of compensation for executive committee members. We are therefore supporting.
	Resolution 8.1. Reelect Joerg Reinhardt as Director and Board Chairman	For	
	Resolution 8.2. Reelect Nancy Andrews as Director	For	
	Resolution 8.3. Reelect Ton Buechner as Director	For	
	Resolution 8.4. Reelect Srikant Datar as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8.5. Reelect Elizabeth Doherty as Director	For	
	Resolution 8.6. Reelect Ann Fudge as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8.7. Reelect Frans van Houten as Director	For	
	Resolution 8.8. Reelect Andreas von Planta as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8.9. Reelect Charles Sawyers as Director	For	

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	Resolution 8.10. Reelect Enrico Vanni as Director	For	
	Resolution 8.11. Reelect William Winters as Director	For	
	Resolution 8.12. Elect Patrice Bula as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9.1. Reappoint Srikant Datar as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 9.2. Reappoint Ann Fudge as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 9.3. Reappoint Enrico Vanni as Member of the Compensation Committee	For	
	Resolution 9.4. Reappoint William Winters as Member of the Compensation Committee	For	
	Resolution 9.5. Appoint Patrice Bula as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Ratify PricewaterhouseCoopers AG as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Designate Peter Zahn as Independent Proxy	For	
	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Primary Health Properties PLC EGM 28/02/2019 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of MedicX Fund Limited	For	
	Resolution 2. Approve the Deed of Variation and the TUPE Deed	For	

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Event	Resolution	Vote Action	Voting Reason
Raymond James Financial, Inc. AGM 28/02/2019 UNITED STATES	Resolution 1.1. Elect Director Charles G. von Arentschildt	For	
	Resolution 1.2. Elect Director Shelley G. Broader	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Robert M. Dutkowsky	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Elect Director Jeffrey N. Edwards	For	
	Resolution 1.5. Elect Director Benjamin C. Esty	For	
	Resolution 1.6. Elect Director Anne Gates	For	
	Resolution 1.7. Elect Director Francis S. Godbold	For	
	Resolution 1.8. Elect Director Thomas A. James	For	
	Resolution 1.9. Elect Director Gordon L. Johnson	For	
	Resolution 1.10. Elect Director Roderick C. McGeary	For	
	Resolution 1.11. Elect Director Paul C. Reilly	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.12. Elect Director Susan N. Story	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	

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	Resolution 4. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
STERIS Plc Court Meeting 28/02/2019 UNITED STATES	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
STERIS Plc EGM 28/02/2019 UNITED STATES	Resolution 1. Approve Scheme of Arrangement, Reduction in Share Capital, and Certain Ancillary Matters	For	
	Resolution 2. Approve the Creation of Distributable Profits within STERIS Ireland	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Diversified Income and Growth Trust plc GBP AGM 27/02/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve the Company's Dividend Policy	For	
	Resolution 4. Elect Davina Walter as Director	For	
	Resolution 5. Re-elect Tom Challenor as Director	For	
	Resolution 6. Re-elect Jim Grover as Director	For	
	Resolution 7. Re-elect Julian Sinclair as Director	For	

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	Resolution 8. Re-elect James Long as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Alpek, S.A.B. de C.V. Class A AGM 27/02/2019 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income; Approve Maximum Amount for Repurchase of Shares	For	
	Resolution 3. Elect Directors and Chairmen of Audit and Corporate Practices Committee; Fix Their Remuneration	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over remuneration arrangements Lack of disclosure
	Resolution 4. Appoint Legal Representatives	For	
	Resolution 5. Approve Minutes of Meeting	For	

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Event	Resolution	Vote Action	Voting Reason
Bankers Investment Trust PLC GBP AGM 27/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Julian Chillingworth as Director	For	
	Resolution 5. Re-elect Sue Inglis as Director	For	
	Resolution 6. Re-elect Isobel Sharp as Director	For	
	Resolution 7. Elect Richard Huntingford as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class H EGM 27/02/2019 CHINA	Resolution 1. Approve the Engagement of Accounting Firms and Authorize Board to Fix Their Remuneration	For	
	Resolution 1. Approve Extension of Validity Period of the Resolutions for the Domestic Non-Public Preference Shares Issuance	For	
	Resolution 2. Approve Grant of Specific Mandate to the Directors to Handle Matters Relating to the Domestic Non-Public Preference Shares Issuance	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class H EGM 27/02/2019 CHINA	Resolution 1. Approve Extension of Validity Period of the Resolutions for the Domestic Non-Public Preference Shares Issuance	For	
	Resolution 2. Approve Grant of Specific Mandate to the Directors to Handle Matters Relating to the Domestic Non-Public Preference Shares Issuance	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class H EGM 27/02/2019 CHINA	Resolution 1. Approve the Engagement of Accounting Firms and Authorize Board to Fix Their Remuneration	For	
	Resolution 2. Approve Extension of Validity Period of Plan of Domestic Non-Public Preference Shares Issuance	For	
	Resolution 3. Approve Grant the Specific Mandate to the Directors to Handle Matters Relating to the Domestic Non-Public Preference Shares Issuance	For	

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	Resolution 4. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class H EGM 27/02/2019 CHINA	Resolution 1. Approve Extension of Validity Period of Plan of Domestic Non-Public Preference Shares Issuance	For	
	Resolution 2. Approve Grant the Specific Mandate to the Directors to Handle Matters Relating to the Domestic Non-Public Preference Shares Issuance	For	
Event	Resolution	Vote Action	Voting Reason
Deere & Company AGM 27/02/2019 UNITED STATES	Resolution 1a. Elect Director Samuel R. Allen	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Vance D. Coffman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Alan C. Heuberger	For	
	Resolution 1d. Elect Director Charles O. Holliday, Jr.	For	
	Resolution 1e. Elect Director Dipak C. Jain	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Michael O. Johanns	For	
	Resolution 1g. Elect Director Clayton M. Jones	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Gregory R. Page	For	

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	Resolution 1i. Elect Director Sherry M. Smith	For	
	Resolution 1j. Elect Director Dmitri L. Stockton	For	
	Resolution 1k. Elect Director Sheila G. Talton	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Electra Private Equity PLC GBP AGM 27/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Edward Bramson as Director	For	
	Resolution 4. Re-elect Paul Goodson as Director	For	
	Resolution 5. Re-elect Neil Johnson as Director	For (Exceptional)	In addition to his role as Executive Chair at Electra, Neil Johnson also serves as a Non-Executive Chair at two other public company boards (Synthomer and Centaur Media). This raises concerns over how he is able to devote sufficient time to each of these roles. Also, as there is no CEO at Electra, he is effectively performing the role of a CEO as well as Chair, therefore questioning whether there are sufficient checks and balances on the Board. However, as per our stance last year, the company is in wind down mode. It is also noted that the CEO responsibilities of the Company are split between Mr Johnson and the CFO; on this basis, Mr Johnson would be taking on a 2.5 day a week

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			role. As such, we continue to be comfortable in supporting his re-election.
	Resolution 6. Re-elect David Lis as Director	For	
	Resolution 7. Re-elect Gavin Manson as Director	For	
	Resolution 8. Re-elect Linda Wilding as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Finsbury Growth & Income Trust PLC AGM 27/02/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Anthony Townsend as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3. Re-elect Neil Collins as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Kate Cornish-Bowden as Director	For	

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	Resolution 5. Re-elect Simon Hayes as Director	For	
	Resolution 6. Re-elect David Hunt as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Lorna Tilbian as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Directors to Sell Treasury Shares for Cash	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kewpie Corporation AGM 27/02/2019 JAPAN	Resolution 1.1. Elect Director Nakashima, Amane	For	
	Resolution 1.2. Elect Director Chonan, Osamu	For	
	Resolution 1.3. Elect Director Katsuyama, Tadaaki	For	

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	Resolution 1.4. Elect Director Inoue, Nobuo	For	
	Resolution 1.5. Elect Director Saito, Kengo	For	
	Resolution 1.6. Elect Director Sato, Seiya	For	
	Resolution 1.7. Elect Director Hamachiyo, Yoshinori	For	
	Resolution 1.8. Elect Director Himeno, Minoru	For	
	Resolution 1.9. Elect Director Shinohara, Masato	For	
	Resolution 1.10. Elect Director Uchida, Kazunari	For	
	Resolution 1.11. Elect Director Urushi, Shihoko	For	
	Resolution 2.1. Appoint Statutory Auditor Yamagata, Norimitsu	For	
	Resolution 2.2. Appoint Statutory Auditor Takeishi, Emiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Alternate Statutory Auditor Kawahara, Shiro	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Novozymes A/S Class B AGM 27/02/2019 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 5.00 Per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chairman, DKK1.0 Million for Vice	For	

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	Chairman and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work		
	Resolution 5. Reelect Jorgen Buhl Rasmussen (Chairman) as Director	For	
	Resolution 6. Reelect Agnete Raaschou-Nielsen (Vice Chairman) as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7a. Reelect Lars Green as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7b. Reelect Kasim Kutay as Director	For	
	Resolution 7c. Reelect Kim Stratton as Director	For	
	Resolution 7d. Reelect Mathias Uhlen as Director	For	
	Resolution 8. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 9a. Approve Creation of DKK 58.2 Million Pool of Capital in B Shares without Preemptive Rights; DKK 58.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	For	
	Resolution 9b. Approve DKK 12 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 9c. Authorize Share Repurchase Program	For	
	Resolution 9d. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	

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Event	Resolution	Vote Action	Voting Reason
Polar Capital Global Healthcare Trust plc AGM 27/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sage Group plc AGM 27/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Sir Donald Brydon as Director	For	
	Resolution 4. Re-elect Neil Berkett as Director	For	
	Resolution 5. Re-elect Blair Crump as Director	For	
	Resolution 6. Re-elect Drummond Hall as Director	For	
	Resolution 7. Re-elect Steve Hare as Director	For	

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	Resolution 8. Re-elect Jonathan Howell as Director	For	
	Resolution 9. Re-elect Soni Jiandani as Director	For	
	Resolution 10. Re-elect Cath Keers as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Approve Remuneration Policy	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Approve Restricted Share Plan 2019	For	
	Resolution 20. Amend Restricted Share Plan 2010	For	

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Event	Resolution	Vote Action	Voting Reason
China Galaxy Securities Co., Ltd. Class H EGM 26/02/2019 CHINA	Resolution 1.1. Elect Xiao Lihong as Director	For	
	Resolution 1.2. Elect Zhang Tianli as Director	For	
	Resolution 2. Elect Liu Chun as Director	For	
	Resolution 3. Elect Fang Yan as Supervisor	For	
	Resolution 4. Approve Remuneration Plan of Chen Gongyan for 2017	For	
	Resolution 5. Approve Remuneration Plan of Chen Jing for 2017	For	
	Resolution 6. Approve Remuneration Plan of Zhong Cheng for the Years from 2015 to 2017	For	
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class A EGM 26/02/2019 CHINA	Resolution 1.01. Approve Type and Scale of Securities to be Issued in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.02. Approve Maturity in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.03. Approve Method of Issuance in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.04. Approve Places in Relation to Non-Public Issuance of Offshore Preference Shares	For	

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	Resolution 1.05. Approve Nominal Value and Issue Price in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.06. Approve Dividend Distribution Provisions in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.07. Approve Conditional Redemption in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.08. Approve Mandatory Conversion Provisions in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.09. Approve Restriction On and Restoration of Voting Rights in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.10. Approve Order of Distribution on Liquidation and Basis for Liquidation in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.11. Approve Use of Proceeds in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.12. Approve Rating in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.13. Approve Guarantee Arrangement in Relation to Non-Public Issuance of Offshore Preference Shares	For	

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	Resolution 1.14. Approve Transferability in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.15. Approve Compliance of Latest Regulatory Requirements in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.16. Approve Effective Period of the Resolution of the Non-public Issuance of Preference Shares	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Non-public Issuance of the Offshore Preference Shares	For	
	Resolution 3. Approve Capital Management Plan for 2018 to 2020	For	
	Resolution 4. Approve Extension of Validity Period of the Resolution in Relation to the Non-public Issuance of Domestic Shares and Related Transactions	For	
	Resolution 5. Approve Issuance of Domestic and Foreign Non-fixed Term Capital Bonds	For	
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class A EGM 26/02/2019 CHINA	Resolution 1.01. Approve Type and Scale of Securities to be Issued in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.02. Approve Maturity in Relation to Non-Public Issuance of Offshore Preference Shares	For	

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	Resolution 1.03. Approve Method of Issuance in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.04. Approve Placees in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.05. Approve Nominal Value and Issue Price in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.06. Approve Dividend Distribution Provisions in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.07. Approve Conditional Redemption in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.08. Approve Mandatory Conversion Provisions in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.09. Approve Restriction On and Restoration of Voting Rights in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.10. Approve Order of Distribution on Liquidation and Basis for Liquidation in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.11. Approve Use of Proceeds in Relation to Non-Public Issuance of Offshore Preference Shares	For	

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	Resolution 1.12. Approve Rating in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.13. Approve Guarantee Arrangement in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.14. Approve Transferability in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.15. Approve Compliance of Latest Regulatory Requirements in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.16. Approve Effective Period of the Resolution for the Non-public Issuance of Preference Shares	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Non-public Issuance of the Offshore Preference Shares	For	
	Resolution 3. Approve Extension of Validity Period of the Resolution in Relation to the Non-public Issuance of Domestic Shares and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class H EGM 26/02/2019 CHINA	Resolution 1.01. Approve Type and Scale of Securities to be Issued in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.02. Approve Maturity in Relation to Non-Public Issuance of Offshore Preference Shares	For	

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	Resolution 1.03. Approve Method of Issuance in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.04. Approve Placees in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.05. Approve Nominal Value and Issue Price in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.06. Approve Dividend Distribution Provisions in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.07. Approve Conditional Redemption in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.08. Approve Mandatory Conversion Provisions in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.09. Approve Restriction On and Restoration of Voting Rights in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.10. Approve Order of Distribution on Liquidation and Basis for Liquidation in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.11. Approve Use of Proceeds in Relation to Non-Public Issuance of Offshore Preference Shares	For	

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	Resolution 1.12. Approve Rating in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.13. Approve Guarantee Arrangement in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.14. Approve Transferability in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.15. Approve Compliance of Latest Regulatory Requirements in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.16. Approve Effective Period of the Resolution of the Non-public Issuance of Preference Shares	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Non-public Issuance of the Offshore Preference Shares	For	
	Resolution 3. Approve Capital Management Plan for 2018 to 2020	For	
	Resolution 4. Approve Extension of Validity Period of the Resolution in Relation to the Non-public Issuance of Domestic Shares and Related Transactions	For	
	Resolution 5. Approve Issuance of Domestic and Foreign Non-fixed Term Capital Bonds	For	
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class H	Resolution 1.01. Approve Type and Scale of Securities to be Issued in Relation to	For	

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EGM 26/02/2019 CHINA	Non-Public Issuance of Offshore Preference Shares		
	Resolution 1.02. Approve Maturity in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.03. Approve Method of Issuance in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.04. Approve Placees in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.05. Approve Nominal Value and Issue Price in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.06. Approve Dividend Distribution Provisions in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.07. Approve Conditional Redemption in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.08. Approve Mandatory Conversion Provisions in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.09. Approve Restriction On and Restoration of Voting Rights in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.10. Approve Order of Distribution on Liquidation and Basis for	For	

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	Liquidation in Relation to Non-Public Issuance of Offshore Preference Shares		
	Resolution 1.11. Approve Use of Proceeds in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.12. Approve Rating in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.13. Approve Guarantee Arrangement in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.14. Approve Transferability in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.15. Approve Compliance of Latest Regulatory Requirements in Relation to Non-Public Issuance of Offshore Preference Shares	For	
	Resolution 1.16. Approve Effective Period of the Resolution for the Non-public Issuance of Preference Shares	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Non-public Issuance of the Offshore Preference Shares	For	
	Resolution 3. Approve Extension of Validity Period of the Resolution in Relation to the Non-public Issuance of Domestic Shares and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Ediston Property Investment Company PLC	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues

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AGM 26/02/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Robert Dick as Director	For	
	Resolution 6. Approve Dividend Policy	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kone Oyj Class B AGM 26/02/2019 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	

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	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.6475 per Class A Share and EUR 1.65 per Class B Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 55,000 for Chairman, EUR 45,000 for Vice Chairman, and EUR 40,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	For	
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Fix Number of Auditors at Two	For	
	Resolution 15. Ratify PricewaterhouseCoopers and Jouko Malinen as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 16. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Zhaojin Mining Industry Co., Ltd. Class H EGM 26/02/2019	Resolution 1a. Elect Weng Zhanbin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Dong Xin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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CHINA	Resolution 1c. Elect Wang Ligang as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Member of certain sub-committees which is inappropriate
	Resolution 1d. Elect Xu Xiaoliang as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 1e. Elect Liu Yongsheng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Yao Ziping as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Gao Min as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Chen Jinrong as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Choy Sze Chung Jojo as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Wei Junhao as Director	For	
	Resolution 1k. Elect Shen Shifu as Director	For	
	Resolution 2a. Elect Wang Xiaojie as Supervisor	For	
	Resolution 2b. Elect Zou Chao as Supervisor	For	
	Resolution 3. Approve Remuneration Packages for Directors and Supervisors	For	
	Resolution 1. Approve Issuance of Renewable Bonds and Authorize Board to Handle All Related Matters in Relation to Issuance of Renewable Bonds	For	

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Event	Resolution	Vote Action	Voting Reason
Asian Paints Ltd. EGM 25/02/2019 INDIA	Resolution 1. Elect Manish Choksi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Approve Ashwin Dani to Continue Office as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3. Reelect S. Sivaram as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 4. Reelect M. K. Sharma as Director	For	
	Resolution 5. Reelect Deepak Satwalekar as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Reelect Vibha Paul Rishi as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Suresh Narayanan as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Pallavi Shroff as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
China Merchants Port Holdings Co., Ltd. EGM 25/02/2019 HONG KONG	Resolution 1. Approve Land Restructuring Agreement, Debt Confirmation Letter, Debt Confirmation Agreement, Debt Assignment Agreement, Capital Increase Agreement and Related Transactions	For	
	Resolution 2. Elect Xiong Xianliang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
First Abu Dhabi Bank P.J.S.C.	Resolution 1. Approve Board Report on Company Operations for FY 2018	For	

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AGM 25/02/2019 UNITED ARAB EMIRATES	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2018	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2018	For	
	Resolution 4. Approve Allocation of Income and Dividends of 74 Percent of Share Capital for FY 2018	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Discharge of Directors for FY 2018	For	
	Resolution 7. Approve Discharge of Auditors for FY 2018	For	
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2019	For	
	Resolution 9. Amend Article 6 of Bylaws to Reflect Changes in Capital	For	
	Resolution 10. Amend Article 7 of Bylaws Re: Increase in Foreign Ownership Limit	For	
	Resolution 11. Authorize Issuance of Bonds/Debentures/Sukuk Up to USD 7.5 Billion	For	
Event	Resolution	Vote Action	Voting Reason
Greencoat UK Wind Plc EGM 25/02/2019 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Placing	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing	For	

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Event	Resolution	Vote Action	Voting Reason
Magnitogorsk Iron & Steel Works PJSC EGM 25/02/2019 RUSSIA	Resolution 1. Amend Charter	For	
	Resolution 2. Elect General Director	For	
	Resolution 3. Approve Early Termination of Powers of Audit Commission	For	
	Resolution 4. Cancel Regulations on Audit Commission	For	
Event	Resolution	Vote Action	Voting Reason
Schibsted Asa Class A EGM 25/02/2019 NORWAY	Resolution 1. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 3. Approve Demerger Plan; Approve NOK 28.9 Million Reduction in Share Capital via Reduction of Par Value in Connection with Demerger	For	
	Resolution 4. Approve Capitalization of Reserves of NOK 28.9 Million for an Increase in Par Value from NOK 0.379 to NOK 0.50	For	
	Resolution 5a. Elect Orla Noonan (Chair) as Director in the Board of MPI	For	
	Resolution 5b. Elect Kristin Skogen Lund as Director in the Board of MPI	For	
	Resolution 5c. Elect Peter Brooks-Johnson as Director in the Board of MPI	For	
	Resolution 5d. Elect Terje Seljeseth as Director in the Board of MPI	For	

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	Resolution 5e. Elect Sophie Javary as Director in the Board of MPI	For	
	Resolution 5f. Elect Fernando Abril-Martorell as Director in the Board of MPI	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Remuneration of Directors of MPI	For	
	Resolution 7. Authorize Board of MPI to Decide on Creation of NOK 7.5 Million Pool of Capital without Preemptive Rights	For	
	Resolution 8. Authorize Board of MPI to Decide on Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 9. Amend Articles Re: Authorize Board in Schibsted ASA to Administer the Protection Inherent in Article 7 of the Articles with Respect to MPI	For	
Event	Resolution	Vote Action	Voting Reason
Airport City Ltd EGM 24/02/2019 ISRAEL	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of bonus deferral LTIs too short term focussed Inappropriate discretionary payments
	Resolution 2. Approve Management Services Agreement with Haim Tsuff as Chairman	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 3. Approve Management Services Agreement with Preal Attias as Joint CEO	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4. Approve Management Services Agreement with Sharon Toussia-Cohen as Joint CEO	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Resolution 5. Approve Service Agreement with Israel Oil Company Ltd	For	
Event	Resolution	Vote Action	Voting Reason
Alibaba Pictures Group Limited EGM 22/02/2019 BERMUDA	Resolution 1. Approve Subscription Agreement, Grant of Specific Mandate to Issue Subscription Shares and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
ANTA Sports Products Ltd. EGM 22/02/2019 CAYMAN ISLANDS	Resolution 1. Approve Acquisition and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Balyo SA EGM 22/02/2019 FRANCE	Resolution 1. Authorize Issuance of Bonds with Warrants Attached (BSA) without Preemptive Rights Reserved for Amazon.com NV Investment Holdings LLC	For	
	Resolution 2. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 3. Amend Article 15 of Bylaws Re: Censors	Against	<ul style="list-style-type: none"> Generally unsupportive of censors being on board Reduction of shareholder rights and protections
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
CAR Inc. EGM 22/02/2019 CAYMAN ISLANDS	Resolution 1. Approve Renewed Framework Agreement, the New Annual Caps and Related Transactions	For	

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Event	Resolution	Vote Action	Voting Reason
SDIC Power Holdings Co., Ltd. Class A EGM 22/02/2019 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Seazen Holdings Co.,Ltd. Class A EGM 22/02/2019 CHINA	Resolution 1. Approve Extension of Resolution Validity Period in Connection to Private Placement of Shares	For	
	Resolution 2. Approve Authorization of the Board to Handle All Related Matters to Extending the Resolution Validity Period of Private Placement	For	
Event	Resolution	Vote Action	Voting Reason
TBEA Co Ltd. Class A EGM 22/02/2019 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Wipro Limited EGM 22/02/2019 INDIA	Resolution 1. Increase Authorized Share Capital and Amend Memorandum of Association	For	
	Resolution 2. Approve Issuance of Bonus Shares	For	
Event	Resolution	Vote Action	Voting Reason
Aristocrat Leisure Limited AGM 21/02/2019 AUSTRALIA	Resolution 1. Elect SW Morro as Director	For	
	Resolution 2. Elect AM Tansey as Director	For	
	Resolution 3. Approve Grant of Performance Share Rights to Trevor	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate performance linkage

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	Croker Under the Long-Term Incentive Program		<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Infineon Technologies AG AGM 21/02/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.27 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
Integrafin Holdings PLC AGM 21/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Christopher Munro as Director	For	
	Resolution 3. Elect Ian Taylor as Director	For	
	Resolution 4. Elect Alexander Scott as Director	For	
	Resolution 5. Elect Michael Howard as Director	For	
	Resolution 6. Elect Neil Holden as Director	For	
	Resolution 7. Elect Caroline Banzsky as Director	For	
	Resolution 8. Elect Victoria Cochrane as Director	For	

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	Resolution 9. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Appoint BDO LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the non-audit fees for the year were significant at GBP 584,926 and being more than 100% of the audit fees. However, these are exceptional in nature, incurred in relation to the Company's recent IPO.
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise the Company to Use Electronic Communications	For	
Event	Resolution	Vote Action	Voting Reason
Oxford Metrics PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 21/02/2019 UNITED KINGDOM	Resolution 2. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect David Quantrell as Director	For	
	Resolution 5. Re-elect Jonathon Reeve as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Adrian Carey as Director	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Too dilutive (ie Rights issues)
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
SSP Group Plc AGM 21/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Vagn Sorensen as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Re-elect Kate Swann as Director	For	
	Resolution 6. Re-elect Jonathan Davies as Director	For	

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	Resolution 7. Re-elect Ian Dyson as Director	For	
	Resolution 8. Re-elect Per Utnegaard as Director	For	
	Resolution 9. Elect Carolyn Bradley as Director	For	
	Resolution 10. Elect Simon Smith as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Approve Special Dividend and Share Consolidation	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited H EGM 20/02/2019 CHINA	Resolution 1. Approve Proposed Capital Contribution to Chinalco Innovative Development Investment Company Limited	Against	<ul style="list-style-type: none"> Unconvinced by either requisitionists or management
	Resolution 2. Elect Shan Shulan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Blackrock Global Funds - Emerging Markets Bond AGM 20/02/2019	Resolution 1. Receive and Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Re-elect Paul Freeman as Director	For	
	Resolution 5. Re-elect Robert Hayes as Director	For	
	Resolution 6. Re-elect Francine Keiser as Director	For	
	Resolution 7. Re-elect Barry O'Dwyer as Director	For	
	Resolution 8. Re-elect Geoffrey Radcliffe as Director	For	
	Resolution 9. Re-elect Michael Gruener as Director	For	
	Resolution 10. Re-elect Martha Boeckenfeld as Director	For	
	Resolution 11. Approve Remuneration of Directors	For	

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	Resolution 12. Appoint Ernst and Young as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Blackrock Global Funds - Emerging Markets Local Currency Bond AGM 20/02/2019	Resolution 1. Receive and Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Re-elect Paul Freeman as Director	For	
	Resolution 5. Re-elect Robert Hayes as Director	For	
	Resolution 6. Re-elect Francine Keiser as Director	For	
	Resolution 7. Re-elect Barry O'Dwyer as Director	For	
	Resolution 8. Re-elect Geoffrey Radcliffe as Director	For	
	Resolution 9. Re-elect Michael Gruener as Director	For	
	Resolution 10. Re-elect Martha Boeckenfeld as Director	For	
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Appoint Ernst and Young as Auditor	For	
Event	Resolution	Vote Action	Voting Reason

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Gooch & Housego PLC AGM 20/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Gary Bullard as Director	For	
	Resolution 5. Re-elect Mark Webster as Director	For	
	Resolution 6. Re-elect Alex Warnock as Director	For	
	Resolution 7. Re-elect Andrew Boteler as Director	For	
	Resolution 8. Re-elect Peter Bordui as Director	For	
	Resolution 9. Re-elect Brian Phillipson as Director	For	
	Resolution 10. Re-elect David Bauernfeind as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
LIC Housing Finance Ltd EGM 20/02/2019 INDIA	Resolution 1. Approve Jagdish Capoor to Continue Office as Non-Executive Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
NARI Technology Co., Ltd. Class A EGM 20/02/2019 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.1. Approve Purpose of Implementing the Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.2. Approve Criteria to Select Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.3. Approve Source and Number of Underlying Stocks	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.4. Approve Time Arrangements	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.5. Approve Grant Price and Price-setting Basis	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.6. Approve Conditions for Granting and Unlocking	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.7. Approve Methods and Procedures to Adjust the Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.8. Approve Accounting Treatment	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.9. Approve Procedure on Company Grant Rights and Unlocking Arrangements	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs

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	Resolution 1.10. Approve Rights and Obligations of the Plan Participants and the Company	Against	<ul style="list-style-type: none"> LTIs too short term focussed Performance awards to non-execs
	Resolution 1.11. Approve How to Implement the Restricted Stock Incentive Plan When There Are Changes for the Company and Incentive Objects	Against	<ul style="list-style-type: none"> LTIs too short term focussed Performance awards to non-execs
	Resolution 1.12. Approve Conditions to Change or Terminate the Incentive Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Performance awards to non-execs
	Resolution 1.13. Approve Principle of Restricted Stock Repurchase Cancellation	Against	<ul style="list-style-type: none"> LTIs too short term focussed Performance awards to non-execs
	Resolution 2. Approve Performance Share Incentive Plan Management System	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 3. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> LTIs too short term focussed Performance awards to non-execs
	Resolution 4. Approve Authorization of the Board to Handle All Related Matters Regarding Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Performance awards to non-execs
	Resolution 5. Approve Entrusted Loan Application and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
RiseSun Real Estate Development Co., Ltd. Class A EGM 20/02/2019 CHINA	Resolution 1. Approve Authorization in Guarantee Provision	For	
	Resolution 2. Approve Provision of Guarantee for Loan of Tianjin Rongsheng Real Estate Development Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Shenwan Hongyuan Group Co., Ltd. Class A	Resolution 1. Elect Yang Qiumei as Independent Director	For	

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EGM 20/02/2019 CHINA	Resolution 2. Amend Working System for Independent Directors	For	
	Resolution 3. Amend Management System of Raised Funds	For	
	Resolution 4. Amend Related-Party Transaction Management System	For	
	Resolution 5. Amend Management System for Providing External Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Coronation Fund Managers Limited AGM 19/02/2019 SOUTH AFRICA	Resolution 1a. Re-elect John Snalam as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Re-elect Lulama Boyce as Director	For	
	Resolution 1c. Re-elect Jock McKenzie as Director	For	
	Resolution 2. Reappoint Ernst & Young Inc as Auditors of the Company with Leigh-Ann Killin as the Designated Audit Partner	For	
	Resolution 3a. Re-elect Alexandra Watson as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3b. Re-elect Lulama Boyce as Member of the Audit and Risk Committee	For	
	Resolution 3c. Re-elect Jock McKenzie as Member of the Audit and Risk Committee	For	
	Resolution 3d. Re-elect Dr Hugo Nelson as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Lack of independence on Committee

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	Resolution 5. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 3. Approve Remuneration of Non-executive Directors	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Israel Corporation Ltd. AGM 19/02/2019 ISRAEL	Resolution 2. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3.1. Reelect Aviad Kaufman as Director and Approve Director's Remuneration	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.2. Reelect Amnon Lion as Director and Approve Director's Remuneration	For	
	Resolution 3.3. Reelect Dan Suesskind as Director and Approve Director's Remuneration	For	
	Resolution 3.4. Elect Yair Caspi as Director and Approve Director's Remuneration	For	
	Resolution 4. Issue Updated Indemnification Agreements to Yair Caspi, Director	For	
Event	Resolution	Vote Action	Voting Reason

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Kuala Lumpur Kepong Bhd. AGM 19/02/2019 MALAYSIA	Resolution 1. Elect Yeoh Eng Khoon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Elect Quah Poh Keat as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3. Elect Lee Jia Zhang as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Directors' Benefits	For	
	Resolution 6. Approve BDO as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 9. Approve Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
Legend Holdings Corporation Class H EGM 19/02/2019 CHINA	Resolution 1. Approve the Provision of Assured Entitlement to the Qualified Shareholders of the Company for the Overseas Listing of Zhengqi Financial Holdings	For	
Event	Resolution	Vote Action	Voting Reason
Legend Holdings Corporation Class H EGM 19/02/2019 CHINA	Resolution 1. Approve the Provision of Assured Entitlement to the Qualified Shareholders of the Company for the Overseas Listing of Zhengqi Financial Holdings	For	

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Event	Resolution	Vote Action	Voting Reason
Low & Bonar PLC EGM 19/02/2019 SCOTLAND	Resolution 1. Authorise Issue of Equity Pursuant to the Placing and Open Offer and Firm Placing	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing and Open Offer and Firm Placing	For	
Event	Resolution	Vote Action	Voting Reason
OSRAM Licht AG AGM 19/02/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.11 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Olaf Berlien for Fiscal 2017/18	For	
	Resolution 3.2. Approve Discharge of Management Board Member Ingo Bank for Fiscal 2017/18	For	
	Resolution 3.3. Approve Discharge of Management Board Member Stefan Kampmann for Fiscal 2017/18	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Peter Bauer for Fiscal 2017/18	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Michael Knuth for Fiscal 2017/18	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Roland Busch for Fiscal 2017/18	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Christine Bortenlaenger for Fiscal 2017/18	For	

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	Resolution 4.5. Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal 2017/18	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Lothar Frey for Fiscal 2017/18	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Margarete Haase for Fiscal 2017/18	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Frank Lakerveld for Fiscal 2017/18	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Arunjai Mittal for Fiscal 2017/18	For	
	Resolution 4.10. Approve Discharge of Supervisory Board Member Alexander Mueller for Fiscal 2017/18	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Ulrike Salb for Fiscal 2017/18	For	
	Resolution 4.12. Approve Discharge of Supervisory Board Member Irene Schulz for Fiscal 2017/18	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member Irene Weininger for Fiscal 2017/18	For	
	Resolution 4.14. Approve Discharge of Supervisory Board Member Thomas Wetzel for Fiscal 2017/18	For	

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	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018/19	For	
	Resolution 6. Elect Arunjai Mittal to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Tiger Brands Limited AGM 19/02/2019 SOUTH AFRICA	Resolution 1.1. Elect Gail Klintworth as Director	For	
	Resolution 2.1. Re-elect Maya Makanjee as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.2. Re-elect Makhup Nyama as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.3. Re-elect Emma Mashilwane as Director	For	
	Resolution 3.1. Re-elect Emma Mashilwane as Member of Audit Committee	For	
	Resolution 3.2. Elect Michael Ajukwu as Member of Audit Committee	For	
	Resolution 3.3. Elect Mark Bowman as Member of Audit Committee	For	
	Resolution 4. Reappoint Ernst & Young Inc. as Auditors of the Company	For	
	Resolution 5. Authorise Ratification of Approved Resolutions	For	
	Resolution 6. Amend the 2013 Share Plan	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate peer group Lack of performance linkage
	Resolution 8. Approve Implementation Report of the Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure LTIs too short term focussed

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	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 2.1. Approve Remuneration Payable to Non-executive Directors	For	
	Resolution 2.2. Approve Remuneration Payable to the Chairman	For	
	Resolution 3. Approve Remuneration Payable to Non-executive Directors Participating in Sub-committees	For	
	Resolution 4. Approve Remuneration Payable to Non-executive Directors in Respect of Unscheduled Meetings	For	
	Resolution 5. Approve Remuneration Payable to Non-executive Directors in Respect of Additional Work Undertaken	For	
	Resolution 6. Approve Non-resident Directors' Fees	For	
	Resolution 7. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. A EGM 18/02/2019 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Greenland Holdings Group Corporation Ltd Class A	Resolution 1. Approve Extension of Resolution Validity Period in Connection to Private Placement of Shares	For	

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EGM 18/02/2019 CHINA	Resolution 2. Approve Authorization of the Board to Handle All Related Matters to Extending the Resolution Validity Period of Private Placement	For	
	Resolution 3. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. EGM 18/02/2019 ISRAEL	Resolution 1. Approve Amended Compensation of Alexander Passal, Director	For	
Event	Resolution	Vote Action	Voting Reason
OSG Corp AGM 16/02/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Ishikawa, Norio	For	
	Resolution 2.2. Elect Director Osawa, Nobuaki	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Hara, Kunihiro	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A EGM 15/02/2019 CHINA	Resolution 1. Approve Qianhai Land Preparation and Joint Venture Cooperation	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Approve Share Repurchase Plan	For	

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	Resolution 3.1. Approve Share Repurchase Purpose and Usage	For	
	Resolution 3.2. Approve Repurchase of Shares in Compliance with Relevant Conditions	For	
	Resolution 3.3. Approve Manner of Share Repurchase	For	
	Resolution 3.4. Approve Price Range and Pricing Principle of the Share Repurchase	For	
	Resolution 3.5. Approve Total Capital and Capital Source Used for the Share Repurchase	For	
	Resolution 3.6. Approve Type, Number and Proportion of the Share Repurchase	For	
	Resolution 3.7. Approve Implementation Period of the Share Repurchase	For	
	Resolution 3.8. Approve Resolution Validity Period	For	
	Resolution 4. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 5. Approve Changes in Fund-raising Investment Project	For	
Event	Resolution	Vote Action	Voting Reason
Hindustan Petroleum Corporation Limited EGM 15/02/2019 INDIA	Resolution 1. Approve Material Related Party Transactions with HPCL Mittal Energy Limited	For	
	Resolution 2. Reelect Ram Niwas Jain as Director	For	
Event	Resolution	Vote Action	Voting Reason

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METRO AG AGM 15/02/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Ordinary Share and EUR 0.70 per Preference Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2018/19	For	
	Resolution 6.1. Elect Fredy Raas to the Supervisory Board	For	
	Resolution 6.2. Elect Eva-Lotta Sjoestedt to the Supervisory Board	For	
	Resolution 6.3. Elect Alexandra Soto to the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Midea Group Co. Ltd. Class A EGM 15/02/2019 CHINA	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Pioneer Food Group Limited AGM 15/02/2019 SOUTH AFRICA	Resolution 1. Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company with Duncan Adriaans as the Designated Audit Partner	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 2. Authorise Board to Issue Shares for Cash	For	
	Resolution 3. Re-elect Norman Thomson as Director	For	

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	Resolution 4. Re-elect Lindiwe Mthimunye as Director	For	
	Resolution 5. Re-elect Petrus Mouton as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 6. Elect Christoffel Botha as Director	For	
	Resolution 7. Re-elect Norman Thomson as Member of the Audit Committee	For	
	Resolution 8. Re-elect Sango Ntsaluba as Member of the Audit Committee	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9. Re-elect Lindiwe Mthimunye as Member of the Audit Committee	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 11. Approve Implementation Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 12. Approve Non-executive Directors' Remuneration	For	
	Resolution 13. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 14. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 15. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Tianqi Lithium Industries, Inc. Class A	Resolution 1. Approve Provision of Guarantee	For	

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EGM 15/02/2019 CHINA	Resolution 2. Approve Extension of Resolution Validity Period in Connection to Issuance of Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Barloworld Limited AGM 14/02/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2018	For	
	Resolution 2. Re-elect Neo Dongwana as Director	For	
	Resolution 3. Elect Funke Ighodaro as Director	For	
	Resolution 4. Elect Neo Mokhesi as Director	For	
	Resolution 5. Elect Hugh Molotsi as Director	For	
	Resolution 6. Re-elect Sango Ntsaluba as Chairman of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7. Re-elect Ngozichukwuka Edozien as Member of the Audit Committee	For	
	Resolution 8. Re-elect Hester Hickey as Member of the Audit Committee	For	
	Resolution 9. Re-elect Michael Lynch-Bell as Member of the Audit Committee	For	
	Resolution 10. Re-elect Nomavuso Mnxasana as Member of the Audit Committee	For	
	Resolution 11. Reappoint Deloitte & Touche as Auditors of the Company with Bongisipho Nyembe as the Individual	Against	<ul style="list-style-type: none"> Auditor tenure

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	Registered Auditor and Authorise Their Remuneration		
	Resolution 12.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Lack of performance related pay
	Resolution 12.2. Approve Implementation Report	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 1.1. Approve Fees for the Chairman of the Board	For	
	Resolution 1.2. Approve Fees for the Resident Non-executive Directors	For	
	Resolution 1.3. Approve Fees for the Non-resident Non-executive Directors	For	
	Resolution 1.4. Approve Fees for the Resident Chairman of the Audit Committee	For	
	Resolution 1.5. Approve Fees for the Resident Members of the Audit Committee	For	
	Resolution 1.6. Approve Fees for the Non-resident Members of the Audit Committee	For	
	Resolution 1.7. Approve Fees for the Resident Chairman of the Remuneration Committee	For	
	Resolution 1.8. Approve Fees for the Resident Chairman of the Social, Ethics and Transformation Committee	For	
	Resolution 1.9. Approve Fees for the Resident Chairman of the Risk and Sustainability Committee	For	
	Resolution 1.10. Approve Fees for the Resident Chairman of the General Purposes Committee	For	

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	Resolution 1.11. Approve Fees for the Resident Chairman of the Nomination Committee	For	
	Resolution 1.12. Approve Fees for the Resident Members of Each of the Board Committees Other Than Audit Committee	For	
	Resolution 1.13. Approve Fees for the Non-resident Members of Each of the Board Committees Other Than Audit Committee	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Barloworld Limited EGM 14/02/2019 SOUTH AFRICA	Resolution 1. Approve Specific Issue of Shares to the Foundation	For	
	Resolution 1. Authorise Specific Repurchase of the Foundation Shares	For	
	Resolution 2. Approve Disposal of the Properties	For	
	Resolution 3. Approve Entry to the Property Lease Agreements	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	

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	Resolution 4. Authorise Issue of Shares in Terms of Section 41(1) of the Companies Act	For	
	Resolution 4. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Focus Media Information Technology Co Ltd Class A EGM 14/02/2019 CHINA	Resolution 1.1. Elect Jiang Nanchun as Non-Independent Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Elect Kong Weiwei as Non-Independent Director	For	
	Resolution 1.3. Elect Ji Hairong as Non-Independent Director	For	
	Resolution 2.1. Elect Du Min as Independent Director	For	
	Resolution 2.2. Elect Ge Jun as Independent Director	For	
	Resolution 2.3. Elect Ge Ming as Independent Director	For	
	Resolution 2.4. Elect Zhuo Fumin as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.1. Elect Hang Xuan as Supervisor	For	
	Resolution 3.2. Elect Lin Nan as Supervisor	For	
	Resolution 4. Approve Allowance of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
GCP Infrastructure Investments Ltd GBP	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues

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AGM 14/02/2019 JERSEY	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Ian Reeves as Director	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 4. Re-elect Clive Spears as Director	For	
	Resolution 5. Re-elect Paul de Gruchy as Director	For	
	Resolution 6. Re-elect David Pirouet as Director	For	
	Resolution 7. Re-elect Michael Gray as Director	For	
	Resolution 8. Re-elect Julia Chapman as Director	For	
	Resolution 9. Re-elect Clive Spears as Senior Independent Director	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Ratify KPMG Channel Islands Jersey Limited as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise the Company to Sell Shares Held as Treasury Shares for Cash	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

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GCP Infrastructure Investments Ltd GBP EGM 14/02/2019 JERSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the 2019 Placing Programme	For	
Event	Resolution	Vote Action	Voting Reason
Hengli Petrochemical Co., Ltd. Class A EGM 14/02/2019 CHINA	Resolution 1. Approve 2019 Guarantee Plan	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 2. Approve Comprehensive Credit Line Application	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3. Approve Authorization of Company Management in Financing Activities	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 14/02/2019 CHINA	Resolution 1. Elect Tang Yanggang as Director and and Authorize Board to Fix His Annual Director's Fee	For	
	Resolution 2. Approve Director's Fee of the Chairman and Vice Chairman of the Company	For	
	Resolution 3. Amend the Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Oceana Group Limited AGM 14/02/2019 SOUTH AFRICA	Resolution 1.1. Re-elect Mustaq Brey as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Re-elect Zarina Bassa as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Re-elect Imraan Soomra as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2. Reappoint Deloitte & Touche as Auditors of the Company	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3.1. Re-elect Zarina Bassa as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Peter de Beyer as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.3. Re-elect Saamsoodein Pather as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Recruitment awards uncapped Lack of independence on Committee Lack of performance related pay
	Resolution 4.2. Approve Implementation Report	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 5. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 6. Approve Non-executive Directors' Remuneration	For	
	Resolution 7. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 8. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Paragon Banking Group PLC AGM 14/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Re-elect Fiona Clutterbuck as Director	For	
	Resolution 5. Re-elect Nigel Terrington as Director	For	
	Resolution 6. Re-elect Richard Woodman as Director	For	
	Resolution 7. Re-elect John Heron as Director	For	
	Resolution 8. Re-elect Peter Hartill as Director	For	
	Resolution 9. Re-elect Hugo Tudor as Director	For	
	Resolution 10. Re-elect Barbara Ridpath as Director	For	
	Resolution 11. Re-elect Finlay Williamson as Director	For	
	Resolution 12. Re-elect Graeme Yorston as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise Issue of Equity in Relation to Additional Tier 1 Securities	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	For	
	Resolution 21. Approve Sharesave Plan	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Redefine Properties Ltd. AGM 14/02/2019 SOUTH AFRICA	Resolution 1. Elect Amanda Dambuza as Director	For	
	Resolution 2. Elect Lesego Sennelo as Director	For	
	Resolution 3. Elect Sindi Zilwa as Director	For	
	Resolution 4. Re-elect Harish Mehta as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Marius Barkhuysen as Director	For	
	Resolution 6. Re-elect Nomalizo Langa-Royds as Director	For	
	Resolution 7. Re-elect Marc Wainer as Director	Against	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman
	Resolution 8.1. Elect Bridgitte Mathews as Chairperson of the Audit Committee	For	
	Resolution 8.2. Elect Lesego Sennelo as Member of the Audit Committee	For	

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	Resolution 8.3. Elect Sindi Zilwa as Member of the Audit Committee	For	
	Resolution 9. Appoint PricewaterhouseCoopers Inc as Auditors of the Company with John Bennett as the Designated Audit Partner	For	
	Resolution 10. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 11. Authorise Board to Issue Shares for Cash	For	
	Resolution 12. Authorise Directors to Issue Shares Pursuant to a Reinvestment Option	For	
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 14. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Lack of performance related pay • Inappropriate discretionary payments
	Resolution 15. Authorise Ratification of Approved Resolutions	For	
	Resolution 1.1. Approve Remuneration of Independent Non-executive Chairman	For	
	Resolution 1.2. Approve Remuneration of Lead Independent Director	For	
	Resolution 1.3. Approve Remuneration of Non-executive Director	For	
	Resolution 1.4. Approve Remuneration of Audit Committee Chairman	For	
	Resolution 1.5. Approve Remuneration of Audit Committee Member	For	

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	Resolution 1.6. Approve Remuneration of Risk, Compliance and Technology Committee Chairman	For	
	Resolution 1.7. Approve Remuneration of Risk, Compliance and Technology Committee Member	For	
	Resolution 1.8. Approve Remuneration of Remuneration and/or Nomination Committee Chairman	For	
	Resolution 1.9. Approve Remuneration of Remuneration and/or Nomination Committee Member	For	
	Resolution 1.10. Approve Remuneration of Social, Ethics and Transformation Committee Chairman	For	
	Resolution 1.11. Approve Remuneration of Social, Ethics and Transformation Committee Member	For	
	Resolution 1.12. Approve Remuneration of Investment Committee Chairman	For	
	Resolution 1.13. Approve Remuneration of Investment Committee Member	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason

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Stock Spirits Group Plc AGM 14/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect David Maloney as Director	For	
	Resolution 5. Re-elect John Nicolson as Director	For	
	Resolution 6. Re-elect Mirosław Stachowicz as Director	For	
	Resolution 7. Re-elect Paul Bal as Director	For	
	Resolution 8. Re-elect Diego Bevilacqua as Director	For	
	Resolution 9. Re-elect Michael Butterworth as Director	For	
	Resolution 10. Re-elect Tomasz Blawat as Director	For	
	Resolution 11. Elect Kate Allum as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Varian Medical Systems, Inc. AGM 14/02/2019 UNITED STATES	Resolution 1a. Elect Director Anat Ashkenazi	For	
	Resolution 1b. Elect Director Jeffrey R. Balser	For	
	Resolution 1c. Elect Director Judy Bruner	For	
	Resolution 1d. Elect Director Jean-Luc Butel	For	
	Resolution 1e. Elect Director Regina E. Dugan	For	
	Resolution 1f. Elect Director R. Andrew Eckert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1g. Elect Director Timothy E. Guertin	For	
	Resolution 1h. Elect Director David J. Illingworth	For	
	Resolution 1i. Elect Director Dow R. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason

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CECONOMY AG AGM 13/02/2019 GERMANY	Resolution 2.1. Approve Discharge of Management Board Member Pieter Haas for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 2.2. Approve Discharge of Management Board Member Mark Frese for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 2.3. Approve Discharge of Management Board Member Haag Molkenteller for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 4. Ratify KPMG AG as Auditors for Fiscal 2018/19	For	
	Resolution 5. Elect Fredy Raas to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Creation of EUR 322 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 128 Million Pool of Capital to Guarantee Conversion Rights	For	

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	Resolution 10. Amend Articles Re: Supervisory Board Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Polymetal International Plc EGM 13/02/2019 JERSEY	Resolution 1. Elect Artem Kirillov, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Non-independent director being proposed
Event	Resolution	Vote Action	Voting Reason
Stabilus SA AGM 13/02/2019 LUXEMBOURG	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 7. Approve Discharge of Dietmar Siemssen as Management Board Member	For	
	Resolution 8. Approve Discharge of Mark Wilhelms as Management Board Member	For	
	Resolution 9. Approve Discharge of Andreas Sievers as Management Board Member	For	
	Resolution 10. Approve Discharge of Andreas Schröder as Management Board Member	For	
	Resolution 11. Approve Discharge of Stephan Kessel as Management Board Member	For	

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	Resolution 12. Approve Discharge of Markus Schädlich as Management Board Member	For	
	Resolution 13. Approve Discharge of Udo Stark as Supervisory Board Member	For	
	Resolution 14. Approve Discharge of Stephan Kessel as Supervisory Board Member	For	
	Resolution 15. Approve Discharge of Joachim Rauhut as Supervisory Board Member	For	
	Resolution 16. Approve Discharge of Ralf-Michael Fuchs as Supervisory Board Member	For	
	Resolution 17. Approve Discharge of Dirk Linzmeier as Supervisory Board Member	For	
	Resolution 18. Elect Udo Stark as a Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 19. Renew Appointment of KPMG as Auditor	For	
	Resolution 20. Approve Remuneration Policy	For	
	Resolution 21. Amend Term of Office of the Management Board Members and Amend Article 11.2 of the Articles of Association	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 23. Approve Full Restatement of the Articles of Incorporation	For	

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Event	Resolution	Vote Action	Voting Reason
TD Ameritrade Holding Corporation AGM 13/02/2019 UNITED STATES	Resolution 1.1. Elect Director Bharat B. Masrani	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Irene R. Miller	For	
	Resolution 1.3. Elect Director Todd M. Ricketts	For	
	Resolution 1.4. Elect Director Allan R. Tessler	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
BMO Capital and Income Investment Trust PLC GBP AGM 12/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Clare Dobie as Director	For	
	Resolution 4. Re-elect Jane Lewis as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Approve Dividend Policy	For	

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	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Encana Corporation EGM 12/02/2019 CANADA	Resolution 1. Issue Shares in Connection with Merger	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Franklin Resources, Inc. AGM 12/02/2019 UNITED STATES	Resolution 1a. Elect Director Peter K. Barker	For	
	Resolution 1b. Elect Director Mariann Byerwalter	For	
	Resolution 1c. Elect Director Charles E. Johnson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Gregory E. Johnson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Rupert H. Johnson, Jr.	For	
	Resolution 1f. Elect Director Mark C. Pigott	For	
	Resolution 1g. Elect Director Chutta Ratnathicam	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Laura Stein	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Diversity issues

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	Resolution 1i. Elect Director Seth H. Waugh	For	
	Resolution 1j. Elect Director Geoffrey Y. Yang	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting	Against	<ul style="list-style-type: none"> Low percentage trigger
	Resolution 4. Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity	For (Exceptional)	A vote FOR this proposal is warranted for the following reasons:- Shareholders would benefit from careful monitoring of Franklin Resource's investment choices, given the inherent or potential reputational risks related to investments in high-risk markets; and- Adoption of the proposal would result in more robust communication regarding the fund's policies and oversight mechanisms related to the incorporation of non-financial risk management factors into investment decision-making processes.
Event	Resolution	Vote Action	Voting Reason
Newfield Exploration Company EGM 12/02/2019 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Osmosis SA AGM 12/02/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	

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	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Concerns over party-related proposals
	Resolution 5. Elect Darren Schuller as Director	Against	<ul style="list-style-type: none"> Lack of information on nominee Proposed term in office is too long
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Capitalization of Reserves of Up to EUR 3.162 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 3.162 Million	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.581 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 950,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.581 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 8 to 11	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting

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	Resolution 13. Authorize Issuance of Warrants (BSPCE) without Preemptive Rights Reserved for Employees and Executive Officers	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Spar Group Limited AGM 12/02/2019 SOUTH AFRICA	Resolution 1.1. Re-elect Mike Hankinson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Re-elect Marang Mashologu as Director	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Sharalene Randelhoff as the Designated Auditor	For	
	Resolution 3.1. Re-elect Marang Mashologu as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Harish Mehta as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.3. Elect Andrew Waller as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Christopher Wells as Chairman of the Audit Committee	For	
	Resolution 4. Place Authorised but Unissued Shares Under Control of	For	

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	Directors Pursuant to the Employee Share Trust (2004)		
	Resolution 5. Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 2. Approve Non-executive Directors' Fees	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance related pay Lack of independence on Committee
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Undue ratcheting up of pay Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
TUI AG AGM 12/02/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.72 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Friedrich Jousen for Fiscal 2017/18	For	
	Resolution 3.2. Approve Discharge of Management Board Member Birgit Conix for Fiscal 2017/18	For	
	Resolution 3.3. Approve Discharge of Management Board Member Horst Baier for Fiscal 2017/18	For	

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	Resolution 3.4. Approve Discharge of Management Board Member David Burling for Fiscal 2017/18	For	
	Resolution 3.5. Approve Discharge of Management Board Member Sebastian Ebel for Fiscal 2017/18	For	
	Resolution 3.6. Approve Discharge of Management Board Member Elke Eller for Fiscal 2017/18	For	
	Resolution 3.7. Approve Discharge of Management Board Member Frank Rosenberger for Fiscal 2017/18	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2017/18	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Frank Jakobi for Fiscal 2017/18	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Peter Long for Fiscal 2017/18	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Andreas Barczewski for Fiscal 2017/18	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Peter Bremme for Fiscal 2017/18	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Edgar Ernst for Fiscal 2017/18	For	

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	Resolution 4.7. Approve Discharge of Supervisory Board Member Wolfgang Flintermann for Fiscal 2017/18	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Angelika Gifford for Fiscal 2017/18	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Valerie Gooding for Fiscal 2017/18	For	
	Resolution 4.10. Approve Discharge of Supervisory Board Member Dierk Hirschel for Fiscal 2017/18	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Michael Hodgkinson for Fiscal 2017/18	For	
	Resolution 4.12. Approve Discharge of Supervisory Board Member Janis Carol Kong for Fiscal 2017/18	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member Coline McConville for Fiscal 2017/18	For	
	Resolution 4.14. Approve Discharge of Supervisory Board Member Alexey Mordashov for Fiscal 2017/18	For	
	Resolution 4.15. Approve Discharge of Supervisory Board Member Michael Poenipp for Fiscal 2017/18	For	
	Resolution 4.16. Approve Discharge of Supervisory Board Member Carmen Gueell for Fiscal 2017/18	For	

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	Resolution 4.17. Approve Discharge of Supervisory Board Member Carola Schwirn for Fiscal 2017/18	For	
	Resolution 4.18. Approve Discharge of Supervisory Board Member Anette Stempel for Fiscal 2017/18	For	
	Resolution 4.19. Approve Discharge of Supervisory Board Member Ortwin Strubelt for Fiscal 2017/18	For	
	Resolution 4.20. Approve Discharge of Supervisory Board Member Stefan Weinhofer for Fiscal 2017/18	For	
	Resolution 4.21. Approve Discharge of Supervisory Board Member Dieter Zetsche for Fiscal 2017/18	For	
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2018/19	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	
	Resolution 7. Elect Joan Trián Riu to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of bonus deferral Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H EGM 12/02/2019 CHINA	Resolution 1. Amend the Articles of Association and Rules and Procedures	For	
	Resolution 2. Approve 2018 A Share Option Scheme	Against	<ul style="list-style-type: none"> Executives on Committee LTIs too short term focussed

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	Resolution 3. Approve Implementation, Assessment and Management Methods in Relation to 2018 A Share Option Scheme	Against	<ul style="list-style-type: none"> Executives on Committee LTIs too short term focussed
	Resolution 4. Authorize Board to Manage Issues in Connection with 2018 A Share Option Scheme	Against	<ul style="list-style-type: none"> Executives on Committee LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H EGM 12/02/2019 CHINA	Resolution 1. Approve 2018 A Share Option Scheme	Against	<ul style="list-style-type: none"> Executives on Committee LTIs too short term focussed
	Resolution 2. Approve Implementation, Assessment and Management Methods in Relation to 2018 A Share Option Scheme	Against	<ul style="list-style-type: none"> Executives on Committee LTIs too short term focussed
	Resolution 3. Authorize Board to Manage Issues in Connection with 2018 A Share Option Scheme	Against	<ul style="list-style-type: none"> Executives on Committee LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
PT Charoen Pokphand Indonesia Tbk EGM 11/02/2019 INDONESIA	Resolution 1. Approve Changes in Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Reunert Limited AGM 11/02/2019 SOUTH AFRICA	Resolution 1. Elect John Hulley as Director	For	
	Resolution 2. Elect Tumeka Matshoba-Ramuedzisi as Director	For	
	Resolution 3. Re-elect Tasneem Abdool-Samad as Director	For	
	Resolution 4. Re-elect Sean Jagoe as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Sarita Martin as Director	For	

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	Resolution 6. Re-elect Trevor Munday as Director	For	
	Resolution 7. Re-elect Mark Taylor as Director	For	
	Resolution 8. Re-elect Rynhardt van Rooyen as Member of the Audit Committee	For	
	Resolution 9. Re-elect Tasneem Abdool-Samad as Member of the Audit Committee	For	
	Resolution 10. Re-elect Sarita Martin as Member of the Audit Committee	For	
	Resolution 11. Elect Tumeke Matshoba-Ramuedzisi as Member of the Audit Committee	For	
	Resolution 12. Reappoint Deloitte & Touche as Auditors of the Company and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Appoint N Ranchod as Individual Designated Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Approve Resolutions or Agreements of Executive Directors and Prescribed Officers in Contravention of Section 75 of Companies Act but Only to the Extent that the Relevant Resolutions or Agreements Fell Within the Ambit of Section 75 of Compa	For	
	Resolution 15. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 16. Approve Remuneration Implementation Report	Abstain	<ul style="list-style-type: none"> Lack of performance related pay

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	Resolution 17. Approve Issue of Shares in Terms of the Reunert 2006 Share Option Scheme	For	
	Resolution 18. Authorise Repurchase of Issued Share Capital	For	
	Resolution 19. Approve Non-executive Directors' Remuneration	For	
	Resolution 20. Approve Non-executive Directors' Remuneration for Ad Hoc Assignments	For	
	Resolution 21. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 22. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 23. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Strauss Group Ltd EGM 11/02/2019 ISRAEL	Resolution 1. Approve Employment Terms of Sean Koffler, Brand Manager (Not a Senior Officer), Grandson of Michael Strauss, a Controlling Shareholder	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Xinhu Zhongbao Co., Ltd. Class A EGM 11/02/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 3. Approve Provision of Guarantee	For	

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Event	Resolution	Vote Action	Voting Reason
Ashland Global Holdings, Inc. AGM 08/02/2019 UNITED STATES	Resolution 1.1. Elect Director Brendan M. Cummins	For	
	Resolution 1.2. Elect Director William G. Dempsey	For	
	Resolution 1.3. Elect Director Jay V. Ihlenfeld	For	
	Resolution 1.4. Elect Director Susan L. Main	For	
	Resolution 1.5. Elect Director Jerome A. Peribere	For	
	Resolution 1.6. Elect Director Craig A. Rogerson	For	
	Resolution 1.7. Elect Director Mark C. Rohr	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Janice J. Teal	For	
	Resolution 1.9. Elect Director Michael J. Ward	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Kathleen Wilson-Thompson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director William A. Wulfsohn	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Beneteau SA	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Concerns over auditor's special report

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AGM 08/02/2019 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Concerns over auditor's special report
	Resolution 3. Approve Transaction with GBI Holding Re: Potential Losses Coverage	For	
	Resolution 4. Approve Compensation of Yves Lyon-Caen, Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 5. Approve Remuneration Policy of Yves Lyon-Caen, Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 6. Approve Compensation of Louis-Claude Roux, Vice-Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 7. Approve Remuneration Policy of Louis-Claude Roux, Vice-Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 8. Approve Compensation of Herve Gastinel, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 9. Approve Remuneration Policy of Herve Gastinel, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 10. Approve Compensation of Christophe Caudrelier, Member of the Management Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 11. Approve Remuneration Policy of Christophe Caudrelier, Member of the Management Board	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure

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	Resolution 12. Approve Compensation of Carla Demaria, Member of the Management Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 13. Approve Remuneration Policy of Carla Demaria, Member of the Management Board	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 14. Approve Compensation of Jean-Paul Chapeleau, Member of the Management Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 15. Approve Allocation of Income and Dividends of EUR 0.26 per Share	For	
	Resolution 16. Renew Appointment of Atlantique Revision Conseil as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 17. Appoint Pricewaterhousecoopers Audit as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 18. Adopt One-Tiered Board Structure	For	
	Resolution 19. Amend Article 5 of Bylaws Re: Duration of the Company	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 20. Pursuant to Item 18 Above, Adopt New Bylaws	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 21. Elect Yves Lyon-Caen as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 22. Elect Annette Roux as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 23. Elect Jerome De Metz as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 24. Elect Catherine Pourre as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 25. Elect Bpifrance Investissement as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 26. Elect Louis-Claude Roux as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 27. Elect Anne Leitzgen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 28. Approve Remuneration of Directors in the Aggregate Amount of EUR 350,000	For	
	Resolution 29. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 30. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 31. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 32. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 33. Pursuant to Items 18 and 20 Above, Transfer all Powers to the Board of Directors	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Shaftesbury PLC AGM 08/02/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Jennelle Tilling as Director	For	
	Resolution 6. Re-elect Jonathan Nicholls as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Re-elect Brian Bickell as Director	For	
	Resolution 8. Re-elect Simon Quayle as Director	For	
	Resolution 9. Re-elect Thomas Welton as Director	For	
	Resolution 10. Re-elect Christopher Ward as Director	For	
	Resolution 11. Re-elect Richard Akers as Director	For	
	Resolution 12. Re-elect Jill Little as Director	For	
	Resolution 13. Re-elect Dermot Mathias as Director	For	
	Resolution 14. Re-elect Sally Walden as Director	For	
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 17. Approve Increase in the Aggregate Sum of Fees Payable to Non-executive Directors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Compass Group PLC AGM 07/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect John Bryant as Director	For	
	Resolution 5. Elect Anne-Francoise Nesmes as Director	For	
	Resolution 6. Re-elect Dominic Blakemore as Director	For	
	Resolution 7. Re-elect Gary Green as Director	For	

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	Resolution 8. Re-elect Carol Arrowsmith as Director	For	
	Resolution 9. Re-elect John Bason as Director	For	
	Resolution 10. Re-elect Stefan Bomhard as Director	For	
	Resolution 11. Re-elect Nelson Silva as Director	For	
	Resolution 12. Re-elect Ireena Vittal as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 13. Re-elect Paul Walsh as Director	For (Exceptional)	In normal circumstances we would be unable to support as this director holds the equivalent of more than 4 positions, which is in excess of our guidelines. However, we note 2 of the positions are smallcap and one he is stepping down from this year. We will continue to keep under review.
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Approve Payment of Full Fees Payable to Non-executive Directors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
easyJet plc AGM 07/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Ordinary Dividend	For	
	Resolution 4. Re-elect John Barton as Director	For	
	Resolution 5. Re-elect Johan Lundgren as Director	For	
	Resolution 6. Re-elect Andrew Findlay as Director	For	
	Resolution 7. Re-elect Charles Gurassa as Director	For	
	Resolution 8. Re-elect Dr Andreas Bierwirth as Director	For	
	Resolution 9. Re-elect Moya Greene as Director	For	
	Resolution 10. Re-elect Andy Martin as Director	For	
	Resolution 11. Elect Julie Southern as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 12. Elect Dr Anastassia Lauterbach as Director	For	

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	Resolution 13. Elect Nick Leeder as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ei Group plc AGM 07/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Robert Walker as Director	For	
	Resolution 5. Re-elect Simon Townsend as Director	For	
	Resolution 6. Re-elect Neil Smith as Director	For	

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	Resolution 7. Re-elect Peter Baguley as Director	For	
	Resolution 8. Re-elect Adam Fowle as Director	For	
	Resolution 9. Re-elect Marisa Cassoni as Director	For	
	Resolution 10. Elect Jane Bednall as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Approve Restricted Share Plan	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ei Group plc EGM 07/02/2019 UNITED KINGDOM	Resolution 1. Approve Disposal of Commercial Property Portfolio to Tavern Propco Limited	For	
Event	Resolution	Vote Action	Voting Reason

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On The Beach Group PLC AGM 07/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Elaine O'Donnell as Director	For	
	Resolution 6. Re-elect Simon Cooper as Director	For	
	Resolution 7. Re-elect Paul Meehan as Director	For	
	Resolution 8. Re-elect Lee Ginsberg as Director	Against	<ul style="list-style-type: none"> Poor track record
	Resolution 9. Re-elect David Kelly as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For (Exceptional)	In normal circumstances we would be unable to support as KPMG have been Group auditors for 12 years. However, they will shortly commence a tender process for the appointment of an external auditor.
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Scottish Investment Trust PLC GBP AGM 07/02/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect James Will as Director	For	
	Resolution 6. Re-elect Russell Napier as Director	For	
	Resolution 7. Re-elect Jane Lewis as Director	For	
	Resolution 8. Re-elect Mick Brewis as Director	For	
	Resolution 9. Re-elect Karyn Lamont as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 12. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Thomas Cook Group plc AGM 07/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Sten Daugaard as Director	For	
	Resolution 4. Re-elect Dawn Airey as Director	For	
	Resolution 5. Re-elect Emre Berkin as Director	For	
	Resolution 6. Re-elect Paul Edgecliffe-Johnson as Director	For	
	Resolution 7. Re-elect Peter Fankhauser as Director	For	
	Resolution 8. Re-elect Lesley Knox as Director	For	
	Resolution 9. Re-elect Frank Meysman as Director	For (Exceptional)	In normal circumstances we would not support as this director holds the equivalent of more than 4 positions. Along with being Chairman of Thomas Cook he has recently been appointed Chairman of Spandel SA and also holds an NED position Warehouses De Pauw SCA. However, we note they are not all large cap companies.
	Resolution 10. Re-elect Jurgen Schreiber as Director	For	
	Resolution 11. Re-elect Warren Tucker as Director	For	
	Resolution 12. Re-elect Martine Verluyten as Director	For	

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	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tyson Foods, Inc. Class A AGM 07/02/2019 UNITED STATES	Resolution 1a. Elect Director John Tyson	For	
	Resolution 1b. Elect Director Gaurdie E. Banister, Jr.	Against	<ul style="list-style-type: none"> Poor track record
	Resolution 1c. Elect Director Dean Banks	For	
	Resolution 1d. Elect Director Mike Beebe	For	
	Resolution 1e. Elect Director Mikel A. Durham	For	
	Resolution 1f. Elect Director Kevin M. McNamara	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Cheryl S. Miller	For	

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	Resolution 1h. Elect Director Jeffrey K. Schomburger	Against	<ul style="list-style-type: none"> Poor track record
	Resolution 1i. Elect Director Robert Thurber	For	
	Resolution 1j. Elect Director Barbara A. Tyson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Noel White	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Report on Lobbying Payments and Policy	For (Exceptional)	A vote FOR this proposal is warranted, as the company does not have a comprehensive lobbying policy, nor does it disclose its direct and indirect lobbying expenditures and board oversight.
	Resolution 4. Report on Human Rights Risk Assessment Process	For (Exceptional)	A vote FOR this proposal is warranted. Adoption of the proposal should serve to further strengthen Tyson's commitment to human rights, as well as augment its existing human rights-related oversight mechanisms, and thus help safeguard the company's reputation and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
Grainger plc AGM 06/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Re-elect Mark Clare as Director	For	
	Resolution 5. Re-elect Helen Gordon as Director	For	
	Resolution 6. Re-elect Vanessa Simms as Director	For	
	Resolution 7. Re-elect Andrew Carr-Locke as Director	For	

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	Resolution 8. Re-elect Rob Wilkinson as Director	For	
	Resolution 9. Re-elect Justin Read as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Imperial Brands PLC AGM 06/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Susan Clark as Director	For	

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	Resolution 5. Re-elect Alison Cooper as Director	For	
	Resolution 6. Re-elect Therese Esperdy as Director	For	
	Resolution 7. Re-elect Simon Langelier as Director	For	
	Resolution 8. Re-elect Matthew Phillips as Director	For	
	Resolution 9. Re-elect Steven Stanbrook as Director	For	
	Resolution 10. Re-elect Oliver Tant as Director	For	
	Resolution 11. Re-elect Mark Williamson as Director	For (Exceptional)	In normal circumstances we would be unable to support as this director holds the equivalent of more than 4 positions, which is in excess of our guidelines. As well as being Chairman of Imperial Brands he is also Chairman of Spectris plc and holds an additional NED position. However, having talked to the company we are comfortable he has the capacity to fulfil these roles.
	Resolution 12. Re-elect Karen Witts as Director	For	
	Resolution 13. Re-elect Malcolm Wyman as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Royal Bank of Scotland Group plc EGM 06/02/2019 SCOTLAND	Resolution 1. Authorise Off-Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sappi Limited AGM 06/02/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended September 2018	For	
	Resolution 2. Elect Zola Malinga as Director	For	
	Resolution 3.1. Re-elect Steve Binnie as Director	For	
	Resolution 3.2. Re-elect Rob Jan Renders as Director	For	
	Resolution 3.3. Re-elect Karen Osar as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.1. Re-elect Peter Mageza as Chairman of the Audit Committee	For	
	Resolution 4.2. Re-elect Mike Fallon as Member of the Audit Committee	For	
	Resolution 4.3. Elect Zola Malinga as Member of the Audit Committee	For	

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	Resolution 4.4. Re-elect Karen Osar as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.5. Re-elect Rob Jan Renders as Member of the Audit Committee	For	
	Resolution 5. Reappoint KPMG Inc as Auditors of the Company with Coenie Basson as the Designated Registered Auditor	For	
	Resolution 6.1. Place Authorised but Unissued Shares under Control of Directors for the Purpose of The Sappi Limited Performance Share Incentive Trust	For	
	Resolution 6.2. Authorise Any Subsidiary to Sell and to Transfer to The Sappi Limited Share Incentive Trust and The Sappi Limited Performance Share Incentive Trust Such Shares as May be Required for the Purposes of the Schemes	For	
	Resolution 7. Approve Remuneration Policy	For (Exceptional)	Any bonuses deferred into shares are eligible for a 20% top-up after three years, without any reference to performance. The presence of an ongoing element of pay which is not subject to performance conditions raises some concern, although it is recognised that this is a relatively common feature in South Africa. Also, such concerns are counterbalanced by the positive aspects of the LTIP, which incorporates stretching performance conditions with a longer-term performance period and vesting profile (four years) than is typical in South Africa. Also, the maximum number of shares that may be allocated under the LTIP are being reduced under the proposed new remuneration policy.
	Resolution 8. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 1. Approve Non-executive Directors' Fees	For	

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	Resolution 2. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 9. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Victrex plc AGM 06/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Larry Pentz as Director	For	
	Resolution 6. Re-elect Dr Pamela Kirby as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Re-elect Jane Toogood as Director	For	
	Resolution 8. Re-elect Janet Ashdown as Director	For	
	Resolution 9. Re-elect Brendan Connolly as Director	For	
	Resolution 10. Re-elect Jakob Sigurdsson as Director	For	
	Resolution 11. Re-elect Tim Cooper as Director	For	
	Resolution 12. Re-elect Dr Martin Court as Director	For	

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	Resolution 13. Elect David Thomas as Director	For	
	Resolution 14. Elect Richard Armitage as Director	For	
	Resolution 15. Approve Increase in the Aggregate Limit of Fees Payable to Directors	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Approve Victrex Long Term Incentive Plan	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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BlackRock Frontiers Investment Trust PLC AGM 05/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Audley Twiston-Davies as Director	For	
	Resolution 5. Re-elect John Murray as Director	For	
	Resolution 6. Re-elect Stephen White as Director	For	
	Resolution 7. Re-elect Nicholas Pitts-Tucker as Director	For	
	Resolution 8. Re-elect Sarmad Zok as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise the Audit & Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Emerson Electric Co. AGM 05/02/2019 UNITED STATES	Resolution 1.1. Elect Director Clemens A. H. Boersig	Against	<ul style="list-style-type: none"> Poor track record
	Resolution 1.2. Elect Director Joshua B. Bolten	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.3. Elect Director Lori M. Lee	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
JPMorgan Asian Investment Trust PLC AGM 05/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Bronwyn Curtis as Director	For	
	Resolution 5. Elect Junghwa Aitken as Director	For	
	Resolution 6. Re-elect Dean Buckley as Director	For	
	Resolution 7. Re-elect Peter Moon as Director	For	
	Resolution 8. Elect Sir Richard Stagg as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Approve Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
Nampak Limited AGM 05/02/2019 SOUTH AFRICA	Resolution 3.1. Re-elect Nopasika Lila as Director	For	
	Resolution 4. Reappoint Deloitte & Touche as Auditors of the Company	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5.1. Re-elect Jenitha John as Member of the Audit Committee	For	
	Resolution 5.2. Re-elect Ipeleng Mkhari as Member of the Audit Committee	For	
	Resolution 5.3. Re-elect Nopasika Lila as Member of the Audit Committee	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 7. Approve Implementation Report of the Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 8. Approve Non-Executive Directors' Remuneration	For	
	Resolution 9. Amend Memorandum of Incorporation	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections

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	Resolution 10. Authorise Repurchase of Issued Share Capital	For	
	Resolution 11. Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Numis Corporation Plc AGM 05/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Luke Savage as Director	For	
	Resolution 4. Re-elect Ross Mitchinson as Director	For	
	Resolution 5. Re-elect Robert Sutton as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise EU Political Donations and Expenditure	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Recordati S.p.A. EGM 05/02/2019 ITALY	Resolution 1a. Fix Number of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1b. Fix Board Terms for Directors	For	
	Resolution 1c.1. Slate Submitted by FIMEI SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 1c.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 1d. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Rockwell Automation, Inc. AGM 05/02/2019 UNITED STATES	Resolution A1. Elect Director Blake D. Moret	For	
	Resolution A2. Elect Director Thomas W. Rosamilia	For	
	Resolution A3. Elect Director Patricia A. Watson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution B. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution C. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Absence of TSR in LTIP performance targets for LTIP
Event	Resolution	Vote Action	Voting Reason
Siemens Healthineers AG	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	

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AGM 05/02/2019 GERMANY	Resolution 3.1. Approve Discharge of Management Board Member Bernhard Montag for Fiscal 2018	For	
	Resolution 3.2. Approve Discharge of Management Board Member Michael Reitermann for Fiscal 2018	For	
	Resolution 3.3. Approve Discharge of Management Board Member Carina Schaetzel for Fiscal 2018	For	
	Resolution 3.4. Approve Discharge of Management Board Member Jochen Schmitz for Fiscal 2018	For	
	Resolution 3.5. Approve Discharge of Management Board Member Wolfgang Seltsmann for Fiscal 2018	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Michael Sen for Fiscal 2018	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Norbert Gaus for Fiscal 2018	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Steffen Grossberger for Fiscal 2018	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal 2018	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal 2018	For	

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	Resolution 4.6. Approve Discharge of Supervisory Board Member Peter Kastenmeier for Fiscal 2018	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Philipp Roesler for Fiscal 2018	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Martin Rohbogner for Fiscal 2018	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal 2018	For	
	Resolution 4.10. Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal 2018	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal 2018	For	
	Resolution 4.12. Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal 2018	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019	For	
Event	Resolution	Vote Action	Voting Reason
Blackrock Global Funds - Emerging Markets Bond EGM 04/02/2019	Resolution 1. Amend Article 3 Corporate Purpose	For	
	Resolution 2. Amend Article 4 Re: Possibility of Transfer of the Registered Office	For	
	Resolution 3. Amend Article 5 Re: Money Market Funds	For	

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	Resolution 4. Amend Article 8 Re: Various Amendments	For	
	Resolution 5. Amend Article 10 Re: Simply Provisions Relating to the Date and Time of the Annual General Shareholder Meeting	For	
	Resolution 6. Amend Article 11 Re: Voting Rights	For	
	Resolution 7. Amend Article 12 Re: Add Reference to the Law of 10 August 1915 Relation to Commercial Companies and Reflect the Amended Meeting Convening Procedures	For	
	Resolution 8. Amend Article 13 Re: Majority of the Board of Directors	For	
	Resolution 9. Amend Article 14 Re: Various Amendments Relating to the Board of Directors	For	
	Resolution 10. Amend Article 16 Re: Various Editorial Amendments Regarding References	For	
	Resolution 11. Amend Article 17 Re: Conflict of Interest	For	
	Resolution 12. Amend Article 20 Re: Replace the Reference to "Article 113 of the 2002 Law" by a Reference to the "2010 Law"	For	
	Resolution 13. Amend Article 21 Re: Various Amendments	For	
	Resolution 14. Amend Article 22 Re: Add Net Asset Value Suspension Events in	For	

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	case of Sub-fund Mergers, Master Feeder Arrangements and as Liquidity Management Tool for certain Authorised Money Market Funds		
	Resolution 15. Amend Article 23 Re: Net Asset Value and Valuation Principles	For	
	Resolution 16. Amend Article 24 Re: Possibility to Subscribe Shares of Public Debt; Provide for Contributions in Kind Regarding Subscriptions into Authorized Money Market Funds	For	
	Resolution 17. Amend Article 25 Re: Replace Various References	For	
	Resolution 18. Amend Article 27 Re: Replace the Reference to the "Law" by a Reference to the "2010 Law"	For	
	Resolution 19. Amend Article 28 Re: Various Amendments	For	
	Resolution 20. Amend Article 30 Re: Replace Various References	For	
	Resolution 21. Restate the Articles and Decide that the Articles shall be in the English Language only and shall not be Followed by a French Translation	For	
Event	Resolution	Vote Action	Voting Reason
Blackrock Global Funds - Emerging Markets Local Currency Bond EGM 04/02/2019	Resolution 1. Amend Article 3 Corporate Purpose	For	
	Resolution 2. Amend Article 4 Re: Possibility of Transfer of the Registered Office	For	

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	Resolution 3. Amend Article 5 Re: Money Market Funds	For	
	Resolution 4. Amend Article 8 Re: Various Amendments	For	
	Resolution 5. Amend Article 10 Re: Simply Provisions Relating to the Date and Time of the Annual General Shareholder Meeting	For	
	Resolution 6. Amend Article 11 Re: Voting Rights	For	
	Resolution 7. Amend Article 12 Re: Add Reference to the Law of 10 August 1915 Relation to Commercial Companies and Reflect the Amended Meeting Convening Procedures	For	
	Resolution 8. Amend Article 13 Re: Majority of the Board of Directors	For	
	Resolution 9. Amend Article 14 Re: Various Amendments Relating to the Board of Directors	For	
	Resolution 10. Amend Article 16 Re: Various Editorial Amendments Regarding References	For	
	Resolution 11. Amend Article 17 Re: Conflict of Interest	For	
	Resolution 12. Amend Article 20 Re: Replace the Reference to "Article 113 of the 2002 Law" by a Reference to the "2010 Law"	For	
	Resolution 13. Amend Article 21 Re: Various Amendments	For	

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	Resolution 14. Amend Article 22 Re: Add Net Asset Value Suspension Events in case of Sub-fund Mergers, Master Feeder Arrangements and as Liquidity Management Tool for certain Authorised Money Market Funds	For	
	Resolution 15. Amend Article 23 Re: Net Asset Value and Valuation Principles	For	
	Resolution 16. Amend Article 24 Re: Possibility to Subscribe Shares of Public Debt; Provide for Contributions in Kind Regarding Subscriptions into Authorized Money Market Funds	For	
	Resolution 17. Amend Article 25 Re: Replace Various References	For	
	Resolution 18. Amend Article 27 Re: Replace the Reference to the "Law" by a Reference to the "2010 Law"	For	
	Resolution 19. Amend Article 28 Re: Various Amendments	For	
	Resolution 20. Amend Article 30 Re: Replace Various References	For	
	Resolution 21. Restate the Articles and Decide that the Articles shall be in the English Language only and shall not be Followed by a French Translation	For	
Event	Resolution	Vote Action	Voting Reason
CC Japan Income & Growth Trust PLC GBP EGM 04/02/2019 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. AGM 03/02/2019 ISRAEL	Resolution 1. Establish Range for Size of Board (from 13 to 9 Directors)	For	
	Resolution 2.1. Reelect Shlomo Rodav as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.2. Reelect Doron Turgeman as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.3. Reelect Ami Barlev as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3. Reelect Rami Nomkin as Director on Behalf of the Employees	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 4.1. Reelect David Granot as Director	For	
	Resolution 4.2. Reelect Dov Kotler as Director	For	
	Resolution 5. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Phoenix Holdings Ltd. EGM 03/02/2019 ISRAEL	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Bharti Infratel Ltd. Court Meeting 02/02/2019 INDIA	Resolution 1. Approve Scheme of Amalgamation and Arrangement	For	
Event	Resolution	Vote Action	Voting Reason

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Accenture Plc Class A AGM 01/02/2019 UNITED STATES	Resolution 1a. Elect Director Jaime Ardila	For	
	Resolution 1b. Elect Director Herbert Hainer	For	
	Resolution 1c. Elect Director Marjorie Magner	For (Exceptional)	Under normal circumstances we would not support as this Director is not independent (having served on the board for a significant amount of time) and sits on key board committees which should comprise independent directors only. Although we note the joint CEO/ Chair had recently joined and she has been appointed as Chairman, so we shall support in the circumstances.
	Resolution 1d. Elect Director Nancy McKinstry	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1e. Elect Director David P. Rowland	For	
	Resolution 1f. Elect Director Gilles C. Pelisson	For	
	Resolution 1g. Elect Director Paula A. Price	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1h. Elect Director Venkata (Murthy) Renduchintala	For	
	Resolution 1i. Elect Director Arun Sarin	For	
	Resolution 1j. Elect Director Frank K. Tang	For	
	Resolution 1k. Elect Director Tracey T. Travis	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	

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	Resolution 5. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Determine the Price Range at which Accenture Plc can Re-issue Shares that it Acquires as Treasury Stock	For	
Event	Resolution	Vote Action	Voting Reason
Brewin Dolphin Holdings PLC AGM 01/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Re-elect Simon Miller as Director	For	
	Resolution 4. Re-elect David Nicol as Director	For	
	Resolution 5. Re-elect Kathleen Cates as Director	For	
	Resolution 6. Re-elect Ian Dewar as Director	For	
	Resolution 7. Re-elect Caroline Taylor as Director	For	
	Resolution 8. Re-elect Paul Wilson as Director	For	
	Resolution 9. Re-elect Michael Kellard as Director	For	
	Resolution 10. Elect Simonetta Rigo as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	

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	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Final Dividend	For	
	Resolution 14. Approve Deferred Profit Share Plan	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Approve Cancellation of Share Premium Account	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Euromoney Institutional Investor PLC AGM 01/02/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Potentially excessive remuneration • Poor performance linkage • No limits under incentive schemes
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Elect Colin Day as Director	For	
	Resolution 5. Elect Wendy Pallot as Director	For	
	Resolution 6. Re-elect Jan Babiak as Director	For	
	Resolution 7. Re-elect Kevin Beatty as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Re-elect Tim Collier as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Re-elect Tristan Hillgarth as Director	For	
	Resolution 10. Re-elect Imogen Joss as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11. Re-elect David Pritchard as Director	For (Exceptional)	<p>This Director is the non independent Chairman due to having served on the board for a significant amount of time and the board also lacks sufficient independence (i.e. independent directors represent 44% of the board whilst we expect a majority). In addition, this non-executive director is not independent and sits on the audit and remuneration committees. We consider this inappropriate as these committee should consist entirely of independent directors. However, David Pritchard continues to serve as Acting Chair, following John Botts resignation at last year's AGM, and is leading the search for a new Non- executive Chair.</p>
	Resolution 12. Re-elect Andrew Rashbass as Director	For	
	Resolution 13. Re-elect Lorna Tilbian as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	

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	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Approve Sharesave Plan	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Netcare Limited AGM 01/02/2019 SOUTH AFRICA	Resolution 1. Appoint Deloitte & Touche as Auditors of the Company and Appoint Graeme Berry as Designated Auditor	For	
	Resolution 2.1. Re-elect Bukelwa Bulu as Director	For	
	Resolution 2.2. Re-elect Azar Jammie as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.3. Re-elect Norman Weltman as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.1. Re-elect Mark Bower as Chairperson of the Audit Committee	For	
	Resolution 3.2. Re-elect Bukelwa Bulu as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Azar Jammie as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence

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	Resolution 3.4. Re-elect Norman Weltman as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4. Authorise Board to Issue Shares for Cash	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 6. Approve Implementation Report	For	
	Resolution 7. Authorise Ratification of Approved Resolutions	For	
	Resolution 8. Authorise Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Non-executive Directors' Remuneration	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 10. Authorise Specific Repurchase of Ordinary Shares from Netcare Hospital Group Proprietary Limited	For	
Event	Resolution	Vote Action	Voting Reason
Orange Life Insurance Ltd. EGM 01/02/2019 SOUTH KOREA	Resolution 1. Elect Kim Tae-youn as Non-independent Non-executive Director	For	
Event	Resolution	Vote Action	Voting Reason
PT Jasa Marga (Persero) Tbk Class B EGM 01/02/2019 INDONESIA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
thyssenkrupp AG	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.15 per Share	For	

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AGM 01/02/2019 GERMANY	Resolution 3. Approve Discharge of Management Board for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018/19	For	
	Resolution 6.1. Elect Martina Merz to the Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6.2. Elect Wolfgang Colberg to the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
WestRock Company AGM 01/02/2019 UNITED STATES	Resolution 1a. Elect Director Colleen F. Arnold	For	
	Resolution 1b. Elect Director Timothy J. Bernlohr	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1c. Elect Director J. Powell Brown	For	
	Resolution 1d. Elect Director Michael E. Campbell	For	
	Resolution 1e. Elect Director Terrell K. Crews	For	
	Resolution 1f. Elect Director Russell M. Currey	For	
	Resolution 1g. Elect Director John A. Luke, Jr.	For	
	Resolution 1h. Elect Director Gracia C. Martore	For	
	Resolution 1i. Elect Director James E. Nevels	For	

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	Resolution 1j. Elect Director Timothy H. Powers	For	
	Resolution 1k. Elect Director Steven C. Voorhees	For	
	Resolution 1l. Elect Director Bettina M. Whyte	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1m. Elect Director Alan D. Wilson	For	
	Resolution 2. Amend Certificate of Incorporation	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Absence of TSR in LTIP performance targets for LTIP
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Amdocs Limited AGM 31/01/2019 UNITED STATES	Resolution 1.1. Elect Director Robert A. Minicucci	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Julian A. Brodsky	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Adrian Gardner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Eli Gelman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director James S. Kahan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Richard T.C. LeFave	For	

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	Resolution 1.7. Elect Director Ariane de Rothschild	For	
	Resolution 1.8. Elect Director Shuky Sheffer	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Rafael de la Vega	For	
	Resolution 1.10. Elect Director Giora Yaron	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Avon Rubber p.l.c. AGM 31/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Evans as Director	For	
	Resolution 6. Re-elect Pim Vervaat as Director	For	
	Resolution 7. Re-elect Chloe Ponsonby as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as she is Chair of the remuneration committee and we have had significant concerns over remuneration arrangements for a number of years, some of which are repeat issues. However, we have exceptionally

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			supported her re-election to acknowledge that there have been certain improvements to executive pay arrangements. For example, whilst still not at expected levels of disclosure, there is now some commentary regarding the personal objectives (which determine 30% of the bonus). In addition, the new remuneration policy does not include a provision for the grant of one-off bonus awards and the bonus and LTIP has been reweighted so that pay is now more dependent on long term performance, rather than annual performance.
	Resolution 8. Re-elect Paul McDonald as Director	For	
	Resolution 9. Re-elect Nick Keveth as Director	For	
	Resolution 10. Appoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Approve Long Term Incentive Plan	For	

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	Resolution 18. Approve Increase in Borrowing Powers	For	
Event	Resolution	Vote Action	Voting Reason
Britvic plc AGM 31/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of bonus deferral • Multiple application of the same performance target • Potentially excessive remuneration
	Resolution 4. Adopt New Articles of Association	For	
	Resolution 5. Re-elect John Daly as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6. Elect Suniti Chauhan as Director	For	
	Resolution 7. Re-elect Sue Clark as Director	For	
	Resolution 8. Re-elect Mathew Dunn as Director	For	
	Resolution 9. Elect William Eccleshare as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 10. Re-elect Simon Litherland as Director	For	
	Resolution 11. Re-elect Ian McHoul as Director	For	
	Resolution 12. Re-elect Euan Sutherland as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	

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	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Connect Group PLC AGM 31/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Jos Opdeweegh as Director	For	
	Resolution 4. Elect Michael Holt as Director	For	
	Resolution 5. Elect Tony Grace as Director	For	
	Resolution 6. Re-elect Gary Kennedy as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 7. Re-elect Jonathan Bunting as Director	For	
	Resolution 8. Re-elect Denise Collis as Director	For	
	Resolution 9. Re-elect Mark Whiting as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meetings with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Don Quijote Holdings Co.,Ltd. EGM 31/01/2019 JAPAN	Resolution 1. Amend Articles to Change Company Name	For	
	Resolution 2. Elect Director Yasuda, Takao	For	

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Event	Resolution	Vote Action	Voting Reason
Guotai Junan Securities Co., Ltd. Class H EGM 31/01/2019 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Proposed Provision of Guarantee to Guotai Junan Financial Holdings or Wholly-owned Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Guotai Junan Securities Co., Ltd. Class H EGM 31/01/2019 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Proposed Provision of Guarantee to Guotai Junan Financial Holdings or Wholly-owned Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Hollywood Bowl Group Plc AGM 31/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 5. Re-elect Nick Backhouse as Director	For	
	Resolution 6. Re-elect Peter Boddy as Director	For	
	Resolution 7. Re-elect Stephen Burns as Director	For	
	Resolution 8. Re-elect Laurence Keen as Director	For	
	Resolution 9. Re-elect Ivan Schofield as Director	For	

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	Resolution 10. Re-elect Claire Tiney as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For (Exceptional)	In normal circumstances we would be concerned as the company has retained the same audit firm since 2007 (i.e in excess of ten years). Mandatory auditor rotation (or at least a Tender for Audit services every 10 years) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. We note however they have committed to tender at least every 10 years.
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Rongsheng Petrochemical Co., Ltd. Class A EGM 31/01/2019 CHINA	Resolution 1. Approve 2019 Mutual Guarantee of Controlled Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
SDIC Power Holdings Co., Ltd. Class A	Resolution 1. Elect Qu Lixin as Supervisor	For	

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EGM 31/01/2019 CHINA			
Event	Resolution	Vote Action	Voting Reason
Aramark AGM 30/01/2019 UNITED STATES	Resolution 1a. Election Director Eric J. Foss	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1b. Election Director Pierre-Olivier Beckers-Vieujant	For	
	Resolution 1c. Election Director Lisa G. Bisaccia	For	
	Resolution 1d. Election Director Calvin Darden	For	
	Resolution 1e. Election Director Richard W. Dreiling	For	
	Resolution 1f. Election Director Irene M. Esteves	For	
	Resolution 1g. Election Director Daniel J. Heinrich	For	
	Resolution 1h. Election Director Patricia B. Morrison	For	
	Resolution 1i. Election Director John A. Quelch	For	
	Resolution 1j. Election Director Stephen I. Sadove	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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Event	Resolution	Vote Action	Voting Reason
CGI Group Inc. Class A AGM 30/01/2019 CANADA	Resolution 1.1. Elect Director Alain Bouchard	For	
	Resolution 1.2. Elect Director Paule Dore	For	
	Resolution 1.3. Elect Director Richard B. Evans	For	
	Resolution 1.4. Elect Director Julie Godin	For	
	Resolution 1.5. Elect Director Serge Godin	For	
	Resolution 1.6. Elect Director Timothy J. Hearn	For	
	Resolution 1.7. Elect Director Andre Imbeau	For	
	Resolution 1.8. Elect Director Gilles Labbe	For	
	Resolution 1.9. Elect Director Michael B. Pedersen	For	
	Resolution 1.10. Elect Director Alison Reed	For	
	Resolution 1.11. Elect Director Michael E. Roach	For	
	Resolution 1.12. Elect Director George D. Schindler	For	
	Resolution 1.13. Elect Director Kathy N. Waller	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.14. Elect Director Joakim Westh	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 3. Change Company Name to CGI INC.	For	
	Resolution 4. SP 2: Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Vote FOR this proposal as advisory votes on executive compensation are viewed as the preferred method for shareholders to register approval or disapproval of compensation practices and as an improvement in shareholder rights.
	Resolution 5. SP 3: Approve Separate Disclosure of Voting Results by Classes of Shares	For (Exceptional)	Vote FOR this proposal to provide separate voting results per share category as such disclosure may increase the utility of voting results to minority shareholders without placing undue burden on the company.
Event	Resolution	Vote Action	Voting Reason
China CITIC Bank Corporation Ltd Class H EGM 30/01/2019 CHINA	Resolution 1. Approve Further Extension of the Validity Period in Relation to Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 2. Approve Further Extension of the Authorization Period in Relation to Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 3. Approve Conformity to Conditions on Non-public Offering of Preference Shares	For	
	Resolution 4.01. Approve Type and Quantity of Securities to be Issued	For	
	Resolution 4.02. Approve Par Value and Offering Price	For	
	Resolution 4.03. Approve Term	For	
	Resolution 4.04. Approve Use of Proceed	For	
	Resolution 4.05. Approve Offering Method and Target Investors	For	
	Resolution 4.06. Approve Profit Distribution Mode for Preference Shareholders	For	

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	Resolution 4.07. Approve Mandatory Conversion Clause	For	
	Resolution 4.08. Approve Conditional Redemption Clause	For	
	Resolution 4.09. Approve Voting Right Restriction and Restoration Clause	For	
	Resolution 4.10. Approve Liquidation Preference and Method	For	
	Resolution 4.11. Approve Rating Arrangements	For	
	Resolution 4.12. Approve Guarantee Arrangements	For	
	Resolution 4.13. Approve Transfer and Trading Arrangement	For	
	Resolution 4.14. Approve Validity of the Resolution on This Offering	For	
	Resolution 5. Approve Authorization in Relation to Non-public Offering of Preference Shares	For	
	Resolution 6. Approve Amendments to Articles of Association	For	
	Resolution 7. Approve Dilution of Immediate Return by Preference Share Issuance	For	
	Resolution 8. Approve General Authorization to Issue Financial Bonds and Tier-Two Capital Bonds	For	
	Resolution 9. Approve Administrative Measures on Equity of the Bank	For	
Event	Resolution	Vote Action	Voting Reason

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China CITIC Bank Corporation Ltd Class H EGM 30/01/2019 CHINA	Resolution 1. Approve Further Extension of the Validity Period in Relation to Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 2. Approve Further Extension of the Authorization Period in Relation to Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 3. Approve Conformity to Conditions on Non-public Offering of Preference Shares	For	
	Resolution 4.01. Approve Type and Quantity of Securities to be Issued	For	
	Resolution 4.02. Approve Par Value and Offering Price	For	
	Resolution 4.03. Approve Term	For	
	Resolution 4.04. Approve Use of Proceed	For	
	Resolution 4.05. Approve Offering Method and Target Investors	For	
	Resolution 4.06. Approve Profit Distribution Mode for Preference Shareholders	For	
	Resolution 4.07. Approve Mandatory Conversion Clause	For	
	Resolution 4.08. Approve Conditional Redemption Clause	For	
	Resolution 4.09. Approve Voting Right Restriction and Restoration Clause	For	
	Resolution 4.10. Approve Liquidation Preference and Method	For	

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	Resolution 4.11. Approve Rating Arrangements	For	
	Resolution 4.12. Approve Guarantee Arrangements	For	
	Resolution 4.13. Approve Transfer and Trading Arrangement	For	
	Resolution 4.14. Approve Validity of the Resolution on This Offering	For	
	Resolution 5. Approve Authorization in Relation to Non-public Offering of Preference Shares	For	
	Resolution 6. Approve Amendments to Articles of Association	For	
	Resolution 7. Approve Dilution of Immediate Return by Preference Share Issuance	For	
	Resolution 8. Approve General Authorization to Issue Financial Bonds and Tier-Two Capital Bonds	For	
	Resolution 9. Approve Administrative Measures on Equity of the Bank	For	
Event	Resolution	Vote Action	Voting Reason
China CITIC Bank Corporation Ltd Class H EGM 30/01/2019 CHINA	Resolution 1. Approve Further Extension of the Validity Period in Relation to Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 2. Approve Further Extension of the Authorization Period in Relation to Issuance and Listing of A Share Convertible Corporate Bonds	For	

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	Resolution 3.01. Approve Type and Quantity of Securities to be Issued	For	
	Resolution 3.02. Approve Par Value and Offering Price	For	
	Resolution 3.03. Approve Term	For	
	Resolution 3.04. Approve Use of Proceeds	For	
	Resolution 3.05. Approve Offering Method and Target Investors	For	
	Resolution 3.06. Approve Profit Distribution Mode for Preference Shareholders	For	
	Resolution 3.07. Approve Mandatory Conversion Clause	For	
	Resolution 3.08. Approve Conditional Redemption Clause	For	
	Resolution 3.09. Approve Voting Right Restriction and Restoration Clause	For	
	Resolution 3.10. Approve Liquidation Preference and Method	For	
	Resolution 3.11. Approve Rating Arrangements	For	
	Resolution 3.12. Approve Guarantee Arrangements	For	
	Resolution 3.13. Approve Transfer and Trading Arrangement	For	
	Resolution 3.14. Approve Validity of the Resolution on This Offering	For	
	Resolution 4. Approve Authorization in Relation to Non-public Offering of Preference Shares	For	

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Event	Resolution	Vote Action	Voting Reason
China CITIC Bank Corporation Ltd Class H EGM 30/01/2019 CHINA	Resolution 1. Approve Further Extension of the Validity Period in Relation to Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 2. Approve Further Extension of the Authorization Period in Relation to Issuance and Listing of A Share Convertible Corporate Bonds	For	
	Resolution 4.01. Approve Type and Quantity of Securities to be Issued	For	
	Resolution 4.02. Approve Par Value and Offering Price	For	
	Resolution 4.03. Approve Term	For	
	Resolution 4.04. Approve Use of Proceeds	For	
	Resolution 4.05. Approve Offering Method and Target Investors	For	
	Resolution 4.06. Approve Profit Distribution Mode for Preference Shareholders	For	
	Resolution 4.07. Approve Mandatory Conversion Clause	For	
	Resolution 4.08. Approve Conditional Redemption Clause	For	
	Resolution 4.09. Approve Voting Right Restriction and Restoration Clause	For	
	Resolution 4.10. Approve Liquidation Preference and Method	For	
	Resolution 4.11. Approve Rating Arrangements	For	

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	Resolution 4.12. Approve Guarantee Arrangements	For	
	Resolution 4.13. Approve Transfer and Trading Arrangement	For	
	Resolution 4.14. Approve Validity of the Resolution on This Offering	For	
	Resolution 5. Approve Authorization in Relation to Non-public Offering of Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
Clicks Group Limited AGM 30/01/2019 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2018	For	
	Resolution 2. Reappoint Ernst & Young Inc as Auditors of the Company with Anthony Cadman as the Individual Registered Auditor	For	
	Resolution 3. Re-elect Fatima Daniels as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Re-elect David Nurek as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Elect Vikesh Ramsunder as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6.1. Re-elect John Bester as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.2. Re-elect Fatima Daniels as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.3. Re-elect Nonkululeko Gobodo as Member of the Audit and Risk Committee	For	

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	Resolution 7. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 8. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 9. Authorise Repurchase of Issued Share Capital	For	
	Resolution 10. Approve Directors' Fees	For	
	Resolution 11. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
Event	Resolution	Vote Action	Voting Reason
CYBG Plc AGM 30/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Multiple application of the same performance target Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Geeta Gopalan as Director	For	
	Resolution 5. Elect Darren Pope as Director	For	
	Resolution 6. Elect Amy Stirling as Director	For	
	Resolution 7. Re-elect Clive Adamson as Director	For	
	Resolution 8. Re-elect David Bennett as Director	For	
	Resolution 9. Re-elect Paul Coby as Director	For	

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	Resolution 10. Re-elect David Duffy as Director	For	
	Resolution 11. Re-elect Adrian Grace as Director	For	
	Resolution 12. Re-elect Fiona MacLeod as Director	For	
	Resolution 13. Re-elect Jim Pettigrew as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director, as in addition to his Chair role at CYBG plc, Jim Pettigrew is Chair at Miton Group and the Senior Independent Director at Rathbone Brothers (he is also Chair of a few private company boards), which raises questions over how he is able to devote sufficient time to each of these roles. However, we have exceptionally supported as we are mindful that his other Chair role is at an AIM listed company (with a market cap of less than £100m), and as AIM companies do not require as much time from non-executive directors as main market companies, we consider that some flexibility is warranted.
	Resolution 14. Re-elect Dr Teresa Robson-Capps as Director	For	
	Resolution 15. Re-elect Ian Smith as Director	For	
	Resolution 16. Re-elect Tim Wade as Director	For	
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Other Capital Investment		
	Resolution 22. Authorise Issue of Equity in Connection with AT1 Securities	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with AT1 Securities	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise Off-Market Purchase of Ordinary Shares	For	
	Resolution 26. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Henderson European Focus Trust PLC AGM 30/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Victoria Hastings as Director	For	
	Resolution 5. Re-elect Rodney Dennis as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Alexander Comba as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Eliza Dungworth as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	

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	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International, Inc. Class H EGM 30/01/2019 CHINA	Resolution 1. Approve Revision of Remuneration of Directors	For	
	Resolution 2. Approve Amendments to Articles of Association and the Rules and Procedures for General Meetings	For	
	Resolution 3. Approve Provision of Guarantee by Shandong Company to Its Subsidiary	For	
	Resolution 4. Elect Shu Yinbiao as Director	For	
	Resolution 5. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Change of Use of Part of Fund Raising Proceeds in Certain Investment Projects	For	
	Resolution 7. Approve Use of Part of the Idle Raised Proceeds	Abstain	<ul style="list-style-type: none"> Potential coal funding which we do not support

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	Resolution 8. Approve Continuing Connected Transactions for 2019 Between the Company and Huaneng Group	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International, Inc. Class H EGM 30/01/2019 CHINA	Resolution 1. Approve Revision of Remuneration of Directors	For	
	Resolution 2. Approve Amendments to Articles of Association and the Rules and Procedures for General Meetings	For	
	Resolution 3. Approve Provision of Guarantee by Shandong Company to Its Subsidiary	For	
	Resolution 4. Elect Shu Yinbiao as Non-Independent Director	For	
	Resolution 5. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Change of Use of Part of Fund Raising Proceeds in Certain Investment Projects	For	
	Resolution 7. Approve Use of Part of the Idle Raised Proceeds	Abstain	<ul style="list-style-type: none"> Potential coal funding which we do not support
	Resolution 8. Approve Continuing Connected Transactions for 2019 Between the Company and Huaneng Group	For	
Event	Resolution	Vote Action	Voting Reason
Infraestructura Energetica Nova SAB de CV EGM 30/01/2019 MEXICO	Resolution 1. Elect or Ratify Directors; Ratify Members of Audit and Corporate Practices Committees	For	
	Resolution 2. Approve Withdrawal/Granting of Powers	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 3. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Indian Investment Trust PLC AGM 30/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Richard Burns as Director	For	
	Resolution 5. Re-elect Jasper Judd as Director	For	
	Resolution 6. Re-elect Rosemary Morgan as Director	For	
	Resolution 7. Re-elect Nimi Patel as Director	For	
	Resolution 8. Re-elect Hugh Sandeman as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> Discount to NAV has widened Company underperforming peers/benchmark
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Life Healthcare Group Holdings Limited AGM 30/01/2019 SOUTH AFRICA	Resolution 1.1. Re-elect Peter Golesworthy as Director	For	
	Resolution 1.2. Re-elect Malefetsane Ngatane as Director	For	
	Resolution 1.3. Re-elect Joel Netshitenzhe as Director	For	
	Resolution 1.4. Elect Dr Shrey Viranna as Director	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with M Naidoo as the Designated Audit Partner	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3.1. Re-elect Peter Golesworthy as Chairman of the Audit Committee	For	
	Resolution 3.2. Re-elect Audrey Mothupi as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Garth Solomon as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.4. Re-elect Royden Vice as Member of the Audit Committee	For	
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 4.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	

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	Resolution 2. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 3. Approve Non-executive Directors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Siemens AG AGM 30/01/2019 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.80 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Joe Kaeser for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.2. Approve Discharge of Management Board Member Roland Busch for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.3. Approve Discharge of Management Board Member Lisa Davis for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.4. Approve Discharge of Management Board Member Klaus Helmrich for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.5. Approve Discharge of Management Board Member Janina Kugel for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.6. Approve Discharge of Management Board Member Cedrik Neike for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.7. Approve Discharge of Management Board Member Michael Sen for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

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	Resolution 3.8. Approve Discharge of Management Board Member Ralf P. Thomas for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.1. Approve Discharge of Supervisory Board Member Jim Hagemann Snabe for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.2. Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.3. Approve Discharge of Supervisory Board Member Werner Wenning for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.4. Approve Discharge of Supervisory Board Member Olaf Bolduan (until January 31, 2018) for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.5. Approve Discharge of Supervisory Board Member Werner Brandt (since January 31, 2018) for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.6. Approve Discharge of Supervisory Board Member Gerhard Cromme (until January 31, 2018) for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.7. Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.8. Approve Discharge of Supervisory Board Member Andrea Fehrmann (since January 31, 2018) for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.9. Approve Discharge of Supervisory Board Member Hans Michael	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

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	Gaul (until January 31, 2018) for Fiscal 2017/18		
	Resolution 4.10. Approve Discharge of Supervisory Board Member Reinhard Hahn for Fiscal 2017/18	Abstain	• No vote on remuneration report
	Resolution 4.11. Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal 2017/18	Abstain	• No vote on remuneration report
	Resolution 4.12. Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal 2017/18	Abstain	• No vote on remuneration report
	Resolution 4.13. Approve Discharge of Supervisory Board Member Harald Kern for Fiscal 2017/18	Abstain	• No vote on remuneration report
	Resolution 4.14. Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal 2017/18	Abstain	• No vote on remuneration report
	Resolution 4.15. Approve Discharge of Supervisory Board Member Nicola Leibinger-Kammueeller for Fiscal 2017/18	Abstain	• No vote on remuneration report
	Resolution 4.16. Approve Discharge of Supervisory Board Member Gerard Mestrallet (until January 31, 2018) for Fiscal 2017/18	Abstain	• No vote on remuneration report
	Resolution 4.17. Approve Discharge of Supervisory Board Member Benoit Potier (since January 31, 2018) for Fiscal 2017/18	Abstain	• No vote on remuneration report
	Resolution 4.18. Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal 2017/18	Abstain	• No vote on remuneration report

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	Resolution 4.19. Approve Discharge of Supervisory Board Member Gueler Sabanci (until January 31, 2018) for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.20. Approve Discharge of Supervisory Board Member Dame Nemat Talaat Shafik (since January 31, 2018) for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.21. Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.22. Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.23. Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.24. Approve Discharge of Supervisory Board Member Sibylle Wankel (until January 31, 2018) for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.25. Approve Discharge of Supervisory Board Member Matthias Zachert (since January 31, 2018) for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.26. Approve Discharge of Supervisory Board Member Gunnar Zukunft (since January 31, 2018) for Fiscal 2017/18	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2018/19	For	

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	Resolution 6. Approve Creation of EUR 510 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 240 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Approve Affiliation Agreement with Subsidiary Kyros 58 GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Topps Tiles Plc AGM 30/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	In normal circumstances we would not be able to support as for the second consecutive year LTIP grants have been maintained at the maximum potential opportunity despite the continued decline in share price over recent years but we note award sizes are not excessive and targets appear challenging.
	Resolution 4. Re-elect Matthew Williams as Director	For	
	Resolution 5. Re-elect Robert Parker as Director	For	
	Resolution 6. Re-elect Darren Shapland as Director	For	
	Resolution 7. Re-elect Claire Tiney as Director	For	

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	Resolution 8. Re-elect Andrew King as Director	For	
	Resolution 9. Re-elect Keith Down as Director	For	
	Resolution 10. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China Jinmao Holdings Group Limited EGM 29/01/2019 HONG KONG	Resolution 1. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate change of control provisions • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Frasers Property Ltd. AGM 29/01/2019	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	

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SINGAPORE	Resolution 3a. Elect Charles Mak Ming Ying as Director	For	
	Resolution 3b. Elect Philip Eng Heng Nee as Director	For	
	Resolution 3c. Elect Chotiphat Bijananda as Director	For	
	Resolution 3d. Elect Panote Sirivadhanabhakdi as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 7. Approve Grant of Awards and Issuance of Shares Under the FPL Restricted Share Plan and/or the FPL Performance Share Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 8. Approve Mandate for Interested Person Transactions	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Greencore Group Plc AGM 29/01/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Gary Kennedy as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments

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	Resolution 3b. Re-elect Patrick Coveney as Director	For	
	Resolution 3c. Re-elect Eoin Tonge as Director	For	
	Resolution 3d. Re-elect Sly Bailey as Director	For	
	Resolution 3e. Re-elect Heather Ann McSharry as Director	For	
	Resolution 3f. Re-elect John Moloney as Director	For	
	Resolution 3g. Elect Helen Rose as Director	For	
	Resolution 3h. Re-elect John Warren as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Poor disclosure • Poor performance linkage • Concerns over generosity of arrangements • Undue ratcheting up of pay
	Resolution 6. Appoint Deloitte as Auditors	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares in Connection with the Tender Offer	For	
	Resolution 8. Authorise Market Purchase of Shares	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise the Re-allotment of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hormel Foods Corporation AGM 29/01/2019 UNITED STATES	Resolution 1a. Elect Director Gary C. Bhojwani	For	
	Resolution 1b. Elect Director Terrell K. Crews	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Glenn S. Forbes	For	
	Resolution 1d. Elect Director Stephen M. Lacy	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Elsa A. Murano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Robert C. Nakasone	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Susan K. Nestegard	For	
	Resolution 1h. Elect Director William A. Newlands	For	
	Resolution 1i. Elect Director Dakota A. Pippins	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Christopher J. Policinski	For	
	Resolution 1k. Elect Director Sally J. Smith	For	

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	Resolution 1l. Elect Director James P. Snee	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1m. Elect Director Steven A. White	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Hoshino Resorts REIT, Inc. EGM 29/01/2019 JAPAN	Resolution 1. Amend Articles to Introduce Asset Management Compensation Related to Merger	For	
	Resolution 2. Elect Executive Director Akimoto, Kenji	For	
	Resolution 3.1. Elect Supervisory Director Shinagawa, Hiroshi	For	
	Resolution 3.2. Elect Supervisory Director Fujikawa, Yukiko	For	
	Resolution 4. Elect Alternate Executive Director Takashi, Tetsuro	For	
	Resolution 5. Elect Alternate Supervisory Director Takahashi, Junji	For	
Event	Resolution	Vote Action	Voting Reason
Metro Inc. (CI A) AGM 29/01/2019 CANADA	Resolution 1.1. Elect Director Maryse Bertrand	For	
	Resolution 1.2. Elect Director Francois J. Coutu	For	
	Resolution 1.3. Elect Director Michel Coutu	For	

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	Resolution 1.4. Elect Director Stephanie Coyles	For	
	Resolution 1.5. Elect Director Marc DeSerres	For	
	Resolution 1.6. Elect Director Claude Dussault	For	
	Resolution 1.7. Elect Director Russell Goodman	For	
	Resolution 1.8. Elect Director Marc Guay	For	
	Resolution 1.9. Elect Director Christian W.E. Haub	For	
	Resolution 1.10. Elect Director Eric R. La Fleche	For	
	Resolution 1.11. Elect Director Christine Magee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.12. Elect Director Marie-Jose Nadeau	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.13. Elect Director Real Raymond	For	
	Resolution 1.14. Elect Director Line Rivard	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 4. Approve Shareholder Rights Plan	For	
	Resolution 5. Incorporate Environmental, Social and Governance (ESG) Metrics in Senior Management Compensation	For (Exceptional)	A vote for this proposal is warranted. Incorporating environmental, social, and governance metrics as a broader component of senior management compensation setting decision-making would serve to further incentivize executives to ensure that company performance on

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			environmental, social and sustainability considerations, alongside financial factors, is appropriately aligned with management's interests, the firm's stated commitments to sustainability, and long-term corporate strategy.
Event	Resolution	Vote Action	Voting Reason
Muyuan Foods Co., Ltd. Class A EGM 29/01/2019 CHINA	Resolution 1. Approve Issuance of Super-short-Term Commercial Papers	For	
	Resolution 2. Approve Change in Location of Raised Funds Project	For	
Event	Resolution	Vote Action	Voting Reason
Residential Secure Income Plc AGM 29/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> NED fees that compromise independence
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> NED fees that compromise independence
	Resolution 4. Re-elect Robert Whiteman as Director	For	
	Resolution 5. Elect Mike Emmerich as Director	For	
	Resolution 6. Reappoint BDO LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve the Company's Dividend Policy	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
UDG Healthcare Plc AGM 29/01/2019 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	While we have concerns with the disclosure in relation to the personal targets under the annual bonus we note this only applies for a small portion of the award. We do not raise concerns with other areas of the arrangements.
	Resolution 4a. Re-elect Chris Brinsmead as Director	For	
	Resolution 4b. Elect Nigel Clerkin as Director	For	
	Resolution 4c. Re-elect Chris Corbin as Director	For	
	Resolution 4d. Re-elect Peter Gray as Director	For	
	Resolution 4e. Re-elect Myles Lee as Director	For	
	Resolution 4f. Re-elect Brendan McAtamney as Director	For	
	Resolution 4g. Re-elect Nancy Miller-Rich as Director	For	
	Resolution 4h. Re-elect Lisa Ricciardi as Director	For	

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	Resolution 4i. Elect Erik Van Snippenberg as Director	For	
	Resolution 4j. Re-elect Linda Wilding as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Fix the Maximum and Minimum Prices at Which Treasury Shares May Be Re-issued Off-market	For	
	Resolution 12. Approve Performance Share Plan	For	
	Resolution 13. Approve Share Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
Visa Inc. Class A AGM 29/01/2019 UNITED STATES	Resolution 1a. Elect Director Lloyd A. Carney	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1b. Elect Director Mary B. Cranston	For (Exceptional)	Under normal circumstances we would have voted against this director as technically they are not independent (having served on the board for 11 years), and there is a lack of two-thirds majority independence on

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			the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. However, we have exceptionally their re-election as we are mindful that their time on the Board is not materially in excess of our guidelines (9 years) and there has been some refreshment of the Board over the last few years. Although given there are five directors who have been on the Board for the same time, we would expect some of them to stand down in due course. Long serving directors should also stand down from key committees. Should this not be the case by the 2020 AGM, we are likely to vote against their re-election to the Board.
	Resolution 1c. Elect Director Francisco Javier Fernandez-Carbajal	For (Exceptional)	Under normal circumstances we would have voted against this director as technically they are not independent (having served on the board for 11 years), and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. However, we have exceptionally their re-election as we are mindful that their time on the Board is not materially in excess of our guidelines (9 years) and there has been some refreshment of the Board over the last few years. Although given there are five directors who have been on the Board for the same time, we would expect some of them to stand down in due course. Long serving directors should also stand down from key committees. Should this not be the case by the 2020 AGM, we are likely to vote against their re-election to the Board.
	Resolution 1d. Elect Director Alfred F. Kelly, Jr.	For	
	Resolution 1e. Elect Director John F. Lundgren	For	
	Resolution 1f. Elect Director Robert W. Matschullat	For (Exceptional)	Under normal circumstances we would have voted against this Chairman as technically they are not independent (having served on the board for 11 years), and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). However, we have exceptionally their re-election as we are mindful that their time on the Board is not materially in excess of our guidelines (9 years) and there has been some refreshment of the Board over the last few years. Further, we welcome that the roles of CEO and Chairman

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			are not performed by the same individual, something which is very common in the US. As such, this Board is considered to have greater checks and balances than many other US companies. Nevertheless, given there are five directors who have been on the Board for the same time, we would expect some of them to stand down in due course. Long serving directors should also stand down from key committees. Should this not be the case by the 2020 AGM, we are likely to vote against their re-election to the Board.
	Resolution 1g. Elect Director Denise M. Morrison	For	
	Resolution 1h. Elect Director Suzanne Nora Johnson	For (Exceptional)	Under normal circumstances we would have voted against this director as technically they are not independent (having served on the board for 11 years), and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. However, we have exceptionally their re-election as we are mindful that their time on the Board is not materially in excess of our guidelines (9 years) and there has been some refreshment of the Board over the last few years. Although given there are five directors who have been on the Board for the same time, we would expect some of them to stand down in due course. Long serving directors should also stand down from key committees. Should this not be the case by the 2020 AGM, we are likely to vote against their re-election to the Board.
	Resolution 1i. Elect Director John A.C. Swainson	For (Exceptional)	Under normal circumstances we would have voted against this director as technically they are not independent (having served on the board for 11 years), and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. However, we have exceptionally their re-election as we are mindful that their time on the Board is not materially in excess of our guidelines (9 years) and there has been some refreshment of the Board over the last few years. Although given there are five directors who have been on the Board for the same time, we would expect some of them to stand down in due course. Long serving directors should also stand down from key committees. Should this not be the case by the 2020 AGM, we are likely to vote against their re-election to the Board.

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	Resolution 1j. Elect Director Maynard G. Webb, Jr.	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A EGM 29/01/2019 CHINA	Resolution 1.1. Elect Zhan Chunxin as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect He Liu as Director	For	
	Resolution 1.3. Elect Zhao John Huan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.1. Elect Lai Kin Keung as Independent Director	For	
	Resolution 2.2. Elect Zhao Songzheng as Independent Director	For	
	Resolution 2.3. Elect Yang Changbo as Independent Director	For	
	Resolution 2.4. Elect Liu Guiliang as Independent Director	For	
	Resolution 3.1. Elect Wang Minghua as Supervisor	For	
	Resolution 3.2. Elect He Jianming as Supervisor	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A	Resolution 1. Approve Amendments to Articles of Association	For	

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EGM 29/01/2019 CHINA			
Event	Resolution	Vote Action	Voting Reason
Ashok Leyland Limited EGM 28/01/2019 INDIA	Resolution 1. Approve Ashok Leyland Employees Stock Option Plan 2018	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Baoshan Iron & Steel Co., Ltd. Class A EGM 28/01/2019 CHINA	Resolution 1.1. Elect Hou Angui as Non-Independent Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Zhou Jianfeng as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Centene Corporation EGM 28/01/2019 UNITED STATES	Resolution 1. Increase Authorized Common Stock	For	
Event	Resolution	Vote Action	Voting Reason
Havells India Limited Court Meeting 28/01/2019 INDIA	Resolution 1. Approve Scheme of Amalgamation	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Chinese Investment Trust PLC AGM 28/01/2019	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John Misselbrook as Director	For	
	Resolution 6. Re-elect Oscar Wong as Director	For	
	Resolution 7. Re-elect David Graham as Director	For	
	Resolution 8. Elect Alexandra Mackesy as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Approve New Investment Restrictions within the Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Lowland Investment Co PLC AGM 28/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Re-elect Robert Robertson as Director	For	
	Resolution 5. Re-elect Kevin Carter as Director	For	
	Resolution 6. Re-elect Karl Sternberg as Director	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sapura Energy Bhd EGM 28/01/2019 MALAYSIA	Resolution 1. Approve Strategic Partnership Between Sapura Energy Berhad and OMV Aktiengesellschaft	For	
	Resolution 2. Approve Proposed Provision of Financial Assistance	For	
Event	Resolution	Vote Action	Voting Reason
Container Corporation of India Limited EGM 26/01/2019 INDIA	Resolution 1. Approve Issuance of Bonus Shares	For	

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Event	Resolution	Vote Action	Voting Reason
AECC Aviation Power Co Ltd Class A EGM 25/01/2019 CHINA	Resolution 1. Approve Signing of Financial Service Agreement	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. Approve 2018 Related-party Transactions with Ultimate Controller and Its Related Parties	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3. Approve 2019 Related-party Transactions with Ultimate Controller and Its Related Parties	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 4. Approve 2019 External Guarantee	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 5. Approve Financing Application and Authorization on Signing the Relevant Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Airports of Thailand Public Co. Ltd.(Alien Mkt) AGM 25/01/2019 THAILAND	Resolution 1. Matters to be Informed to the Shareholders	For	
	Resolution 2. Acknowledge Operational Results	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Wara Tongprasin as Director	For	
	Resolution 5.2. Elect Krichthep Simlee as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 5.3. Elect Nitinai Sirismatthakarn as Director	For	
	Resolution 5.4. Elect Krisada Chinavicharana as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board

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	Resolution 5.5. Elect Natjaree Anuntasilpa as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Office of the Auditor General of Thailand (OAG) as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Gemdale Corporation Class A EGM 25/01/2019 CHINA	Resolution 1. Approve Issuance of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
H.I.S.Co., Ltd. AGM 25/01/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 29	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Sawada, Hideo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Nakamori, Tatsuya	For	
	Resolution 3.3. Elect Director Oda, Masayuki	For	
	Resolution 3.4. Elect Director Nakatani, Shigeru	For	
	Resolution 3.5. Elect Director Sakaguchi, Katsuhiko	For	

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	Resolution 3.6. Elect Director Yamanobe, Atsushi	For	
	Resolution 3.7. Elect Director Gomi, Mutsumi	For	
	Resolution 4. Elect Director and Audit Committee Member Katsura, Yasuo	For	
	Resolution 5. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
O-film Tech Co., Ltd. Class A EGM 25/01/2019 CHINA	Resolution 1. Approve Change in Company Name and Securities Abbreviation	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Approve Bank Credit Line and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Palace Capital plc EGM 25/01/2019 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Relevant Distributions	For	
Event	Resolution	Vote Action	Voting Reason
Tcl Corporation Class A EGM 25/01/2019 CHINA	Resolution 1. Elect Jin Xuzhi as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Treatt plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 25/01/2019 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Tim Jones as Director	For	
	Resolution 5. Re-elect Daemmon Reeve as Director	For	
	Resolution 6. Re-elect Richard Hope as Director	For	
	Resolution 7. Re-elect David Johnston as Director	For	
	Resolution 8. Re-elect Jeff Iliffe as Director	For	
	Resolution 9. Re-elect Richard Illek as Director	For	
	Resolution 10. Reappoint RSM UK Audit LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Long Term Incentive Plan	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

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	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Turk Telekomunikasyon A.S. EGM 25/01/2019 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Amend Company Articles	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 5. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Walgreens Boots Alliance Inc AGM 25/01/2019 UNITED STATES	Resolution 1a. Elect Director Jose E. Almeida	For	
	Resolution 1b. Elect Director Janice M. Babiak	For	
	Resolution 1c. Elect Director David J. Brailer	For	
	Resolution 1d. Elect Director William C. Foote	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1e. Elect Director Ginger L. Graham	For	
	Resolution 1f. Elect Director John A. Lederer	For	
	Resolution 1g. Elect Director Dominic P. Murphy	For	
	Resolution 1h. Elect Director Stefano Pessina	For	
	Resolution 1i. Elect Director Leonard D. Schaeffer	For	
	Resolution 1j. Elect Director Nancy M. Schlichting	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director James A. Skinner	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	A vote for this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent board chair.
	Resolution 6. Use GAAP for Executive Compensation Metrics	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 7. Report on Governance Measures Implemented Related to Opioids	For (Exceptional)	A vote for this proposal is warranted because shareholders would benefit from more specific information about proactive steps the board is taking to ensure that the company is complying with the law, managing emerging risks appropriately, and that incentives are aligned with the health of the communities it serves.

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	Resolution 8. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted. The proposed reduction to a 10 percent threshold is more reasonable than the current 20 percent threshold, particularly when considering the company's size and ownership structure.
Event	Resolution	Vote Action	Voting Reason
Air Products and Chemicals, Inc. AGM 24/01/2019 UNITED STATES	Resolution 1a. Elect Director Susan K. Carter	For	
	Resolution 1b. Elect Director Charles I. Cogut	For	
	Resolution 1c. Elect Director Seifi Ghasemi	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1d. Elect Director Chadwick C. Deaton	For	
	Resolution 1e. Elect Director David H. Y. Ho	For	
	Resolution 1f. Elect Director Margaret G. McGlynn	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Edward L. Monser	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Matthew H. Paull	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officer Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Costco Wholesale Corporation AGM	Resolution 1.1. Elect Director Hamilton E. James	Against	<ul style="list-style-type: none"> CHRB concerns Non-independent Chairman

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24/01/2019 UNITED STATES	Resolution 1.2. Elect Director John W. Stanton	For	
	Resolution 1.3. Elect Director Mary Agnes (Maggie) Wilderotter	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Declassify the Board of Directors	For	
	Resolution 6. Reduce Supermajority Vote Requirement	For	
	Resolution 7. Report on Human Rights Risk Assessment Process	For (Exceptional)	<p>NorthStar Asset Management has submitted a precatory proposal requesting that Costco produce an annual report on prison labor use by suppliers. Costco took the positive step of enacting a Prison Labor Policy in 2018. The code states that all employees shall work on a voluntary basis and not be subject to exploitation. The policy outlines the company's policies and procedures for conducting facility audits of its suppliers, and the consequences of code violations. The company does not appear to have faced controversies related to prison labor and it states that prison labor represents only a small fraction of the labor in its supply chain. However, the company could provide more comprehensive data on the use of prison labor in its supply chain, such as quantitative measures of the prevalence of prison labor in its agriculture supply chain or on the results of its facility audits. In 2018, a series of prison labor strikes drew attention to the issue and may have increased the risk to the company of litigation or regulation. A vote FOR this proposal is warranted. Additional reporting on the company's policies addressing use of prison labor would help shareholders assess the level of human rights risk that may be facing the company.</p>
Event	Resolution	Vote Action	Voting Reason

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Countryside Properties Plc AGM 24/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Michael Scott as Director	For	
	Resolution 5. Re-elect David Howell as Director	For	
	Resolution 6. Re-elect Ian Sutcliffe as Director	For	
	Resolution 7. Re-elect Rebecca Worthington as Director	For	
	Resolution 8. Re-elect Douglas Hurt as Director	For	
	Resolution 9. Re-elect Amanda Burton as Director	For	
	Resolution 10. Re-elect Baroness Sally Morgan as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	<p>The company has retained the same audit firm in excess of twenty years. Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. We are mindful that the audit was last tendered in 2016, that a retender of the Group audit will occur no later than 2026 and that the PwC audit partner will be required to rotate off the audit following completion of the 2021 audit. However, our view is that given PwC's tenure, the change of audit firm should occur at this time. We raised this issue with the company and welcome its commitment that the re-tender will indeed occur no later than the year ending 30 September 2022, which would coincide with the current PwC partner's rotation off the Audit after completion of the 2021 accounts.</p>

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	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
FangDa Carbon New Material Co., Ltd. Class A EGM 24/01/2019 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Removing requirement for shareholder vote on some transactions
	Resolution 2.1. Elect Liu Yinan as Non-Independent Director	For	
	Resolution 2.2. Elect Zhang Tianjun as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
ITE Group plc AGM 24/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Richard Last as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Re-elect Sharon Baylay as Director	For	

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	Resolution 5. Re-elect Andrew Beach as Director	For	
	Resolution 6. Re-elect Stephen Puckett as Director	For	
	Resolution 7. Re-elect Mark Shashoua as Director	For	
	Resolution 8. Reappoint Deloitte LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor performance linkage
	Resolution 12. Amend Performance Share Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Jabil Inc. AGM 24/01/2019 UNITED STATES	Resolution 1.1. Elect Director Anousheh Ansari	For	
	Resolution 1.2. Elect Director Martha F. Brooks	For	
	Resolution 1.3. Elect Director Christopher S. Holland	For	
	Resolution 1.4. Elect Director Timothy L. Main	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.5. Elect Director Mark T. Mondello	For	
	Resolution 1.6. Elect Director John C. Plant	For	
	Resolution 1.7. Elect Director Steven A. Raymund	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Thomas A. Sansone	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director David M. Stout	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Park24 Co., Ltd. AGM 24/01/2019 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2. Amend Articles to Change Location of Head Office	For	
	Resolution 3.1. Elect Director Nishikawa, Koichi	For	

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	Resolution 3.2. Elect Director Sasaki, Kenichi	For	
	Resolution 3.3. Elect Director Kawakami, Norifumi	For	
	Resolution 3.4. Elect Director Kawasaki, Keisuke	For	
	Resolution 3.5. Elect Director Oura, Yoshimitsu	For	
Event	Resolution	Vote Action	Voting Reason
RDI REIT PLC AGM 24/01/2019 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Gavin Tipper as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Re-elect Michael Farrow as Director	For	
	Resolution 5. Re-elect Sue Ford as Director	For	
	Resolution 6. Re-elect Robert Orr as Director	For	
	Resolution 7. Re-elect Elizabeth Peace as Director	For	
	Resolution 8. Re-elect Marc Wainer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Mike Watters as Director	For	
	Resolution 10. Re-elect Stephen Oakenfull as Director	For	

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	Resolution 11. Re-elect Donald Grant as Director	For	
	Resolution 12. Re-elect Adrian Horsburgh as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Share Consolidation	For	
	Resolution 20. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Schroder UK Mid Cap Fund PLC GBP AGM 24/01/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	

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	Resolution 4. Re-elect Eric Sanderson as Director	For	
	Resolution 5. Re-elect Clare Dobie as Director	For	
	Resolution 6. Re-elect Andrew Page as Director	For	
	Resolution 7. Re-elect Robert Rickman as Director	For	
	Resolution 8. Re-elect Robert Talbut as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Amer Sports Oyj Class A EGM 23/01/2019 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	

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	Resolution 6. Amend Articles Re: Remove Article 11 Concerning Redemption of Shares; Editorial Changes	For	
	Resolution 7. Authorize Members of Board to Accept the Tender Offer for Their Shares	For	
Event	Resolution	Vote Action	Voting Reason
China Maple Leaf Educational Systems Ltd. AGM 23/01/2019 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Jingxia Zhang as Director	For	
	Resolution 3b. Elect James William Beeke as Director	For	
	Resolution 3c. Elect Lap Tat Arthur Wong as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

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D.R. Horton, Inc. AGM 23/01/2019 UNITED STATES	Resolution 1a. Elect Director Donald R. Horton	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1b. Elect Director Barbara K. Allen	For	
	Resolution 1c. Elect Director Brad S. Anderson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Michael R. Buchanan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Diversity issues
	Resolution 1e. Elect Director Michael W. Hewatt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Edinburgh Worldwide Investment Trust AGM 23/01/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect William Ducas as Director	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Increase in the Aggregate Limit of Fees Paid to Directors	For	

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	Resolution 7. Approve Share Sub-Division	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Adopt the Proposed Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Fraser & Neave Holdings Bhd. AGM 23/01/2019 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Johan Tazrin bin Hamid Ngo as Director	For	
	Resolution 3. Elect Lee Meng Tat as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and member of audit/remuneration committee
	Resolution 4. Elect David Siew Kah Toong as Director	For	
	Resolution 5. Elect Kamaruddin bin Taib as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	

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Event	Resolution	Vote Action	Voting Reason
Marston's PLC AGM 23/01/2019 UNITED KINGDOM	Resolution 10. Adopt New Constitution	For	
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect William Rucker as Director	For	
	Resolution 5. Re-elect Andrew Andrea as Director	For	
	Resolution 6. Re-elect Carolyn Bradley as Director	For	
	Resolution 7. Re-elect Ralph Findlay as Director	For	
	Resolution 8. Re-elect Catherine Glickman as Director	For	
	Resolution 9. Re-elect Matthew Roberts as Director	For	
	Resolution 10. Re-elect Robin Rowland as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	In normal circumstances we would vote against as the company has retained the same audit firm since 1932 (i.e. in excess of twenty years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However we note an audit tender was conducted in FY2017 and the company intends to appoint KPMG as auditors at the conclusion of the FY2019 audit.
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
McCarthy & Stone PLC AGM 23/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Paul Lester as Director	For	
	Resolution 5. Re-elect John Tonkiss as Director	For	
	Resolution 6. Re-elect Rowan Baker as Director	For	
	Resolution 7. Re-elect Geeta Nanda as Director	For	
	Resolution 8. Re-elect Frank Nelson as Director	For	
	Resolution 9. Re-elect Mike Parsons as Director	For	
	Resolution 10. Re-elect John Carter as Director	For	

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	Resolution 11. Elect Arun Nagwaney as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Elect Nigel Turner as Director	For	
	Resolution 13. Elect Mike Lloyd as Director	For	
	Resolution 14. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Risk and Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Polskie Gornictwo Naftowe i Gazownictwo SA EGM 23/01/2019 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Sale of Organized Part of Enterprise Polska Spolka Gazownictwa	For	
	Resolution 7. Amend Statute	For	

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	Resolution 8. Amend Regulations on General Meetings	For	
Event	Resolution	Vote Action	Voting Reason
Redx Pharma Plc AGM 23/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote
	Resolution 2. Reappoint RSM UK Audit LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Elect Lisa Anson as Director	For	
	Resolution 4. Re-elect Dominic Jackson as Director	For	
	Resolution 5. Re-elect Peter Presland as Director	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
S.F. Holding Co., Ltd. Class A EGM 23/01/2019 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Issuance of Debt Financing Products of Wholly-owned Subsidiary	For	
	Resolution 3. Approve Provision of Guarantee	For	
	Resolution 4. Approve Change in Raised Funds Projects	For	
	Resolution 5. Approve Daily Related Party Transaction	For	

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	Resolution 6. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Schroder AsiaPacific Fund Plc AGM 23/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Nicholas Smith as Director	For	
	Resolution 5. Re-elect Keith Craig as Director	For	
	Resolution 6. Re-elect Rosemary Morgan as Director	For	
	Resolution 7. Re-elect Martin Porter as Director	For	
	Resolution 8. Re-elect James Williams as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Increase in the Aggregate Limit of Fees Payable to Directors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Tongwei Co. Ltd. Class A EGM 23/01/2019 CHINA	Resolution 1. Approve Adjustment on Guarantee Provision Plan and Authorization Matters	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Troy Income & Growth Trust PLC GBP AGM 23/01/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect David Warnock as Director	For	
	Resolution 5. Re-elect Jann Brown as Director	For	
	Resolution 6. Re-elect Roger White as Director	For	
	Resolution 7. Re-elect David Garman as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Continuation of Company as Investment Trust	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
WH Smith PLC AGM 23/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	We note up to 87.5% of salary can vests for median/threshold performance under the LTIP which is too generous. However, the company has made a number of positive changes including introducing a deferred element to the bonus, reducing the pension entitlement for new joiners and introducing a holding period for the LTIP.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Suzanne Baxter as Director	For	
	Resolution 6. Re-elect Stephen Clarke as Director	For	
	Resolution 7. Re-elect Annemarie Durbin as Director	For	
	Resolution 8. Re-elect Drummond Hall as Director	For (Exceptional)	In normal circumstances we would consider voting against as potential independence concerns have been identified and he sits on the Audit and Remuneration Committees, which as a result are not fully independent; moreover, less than half of the Board, excluding the Chair, is composed by independent NEDs. However, the Company has publicly disclosed that he will step down from the Board at the 2020 AGM. We will continue to keep under review.

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	Resolution 9. Re-elect Robert Moorhead as Director	For	
	Resolution 10. Re-elect Henry Staunton as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Approve Deferred Bonus Plan	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Becton, Dickinson and Company AGM 22/01/2019	Resolution 1.1. Elect Director Catherine M. Burzik	For	
	Resolution 1.2. Elect Director R. Andrew Eckert	For	

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UNITED STATES	Resolution 1.3. Elect Director Vincent A. Forlenza	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.4. Elect Director Claire M. Fraser	For (Exceptional)	This Director is non independent (having served on the board for a significant amount of time) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. In light of the board changes and improvement to independence we will support the re-election this year but will continue to keep under review.
	Resolution 1.5. Elect Director Jeffrey W. Henderson	For	
	Resolution 1.6. Elect Director Christopher Jones	For	
	Resolution 1.7. Elect Director Marshall O. Larsen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director David F. Melcher	For	
	Resolution 1.9. Elect Director Claire Pomeroy	For	
	Resolution 1.10. Elect Director Rebecca W. Rimel	For	
	Resolution 1.11. Elect Director Timothy M. Ring	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Bertram L. Scott	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay

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	Resolution 4. Eliminate Supermajority Vote Requirement	For	
Event	Resolution	Vote Action	Voting Reason
European Investment Trust PLC GBP AGM 22/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint BDO LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Sue Inglis as Director	For	
	Resolution 6. Elect Andrew Watkins as Director	For	
	Resolution 7. Re-elect Michael MacPhee as Director	For	
	Resolution 8. Re-elect Michael Moule as Director	For	
	Resolution 9. Re-elect Dr Michael Woodward as Director	For	
	Resolution 10. Approve Final Dividend	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Keystone Investment Trust PLC AGM 22/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Payment Policy	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Re-elect Ian Armfield as Director	For	
	Resolution 6. Re-elect Karen Brade as Director	For	
	Resolution 7. Re-elect Katrina Hart as Director	For	
	Resolution 8. Re-elect William Kendall as Director	For	
	Resolution 9. Re-elect John Wood as Director	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree Industrial Trust EGM 22/01/2019 SINGAPORE	Resolution 1. Approve Acquisition of 18 Tai Seng, Singapore as an Interested Person Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Mitchells & Butlers plc AGM 22/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Non-independent Non-Execs on Committee
	Resolution 3. Re-elect Keith Browne as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Dave Coplin as Director	For	
	Resolution 5. Re-elect Eddie Irwin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Re-elect Bob Ivell as Director	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 7. Re-elect Tim Jones as Director	For	
	Resolution 8. Re-elect Josh Levy as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Re-elect Ron Robson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Re-elect Colin Rutherford as Director	For	

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	Resolution 11. Re-elect Phil Urban as Director	For	
	Resolution 12. Re-elect Imelda Walsh as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PhosAgro PJSC Sponsored GDR RegS EGM (ADR) 22/01/2019 RUSSIA	Resolution 1. Approve Dividends	For	
	Resolution 2. Amend Charter	For	
Event	Resolution	Vote Action	Voting Reason
Sodexo SA AGM 22/01/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Concerns over auditor's special report Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Concerns over auditor's special report Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.75 per Share and an Extra of EUR 0.275 per Share to Long Term Registered Shares	For	
	Resolution 4. Approve Non-Compete Agreement with Denis Machuel, CEO	For	

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	Resolution 5. Approve Health Insurance Coverage Agreement with Denis Machuel, CEO	For	
	Resolution 6. Approve Additional Pension Scheme Agreement with Denis Machuel, CEO	For	
	Resolution 7. Reelect Emmanuel Babeau as Director	For	
	Resolution 8. Reelect Robert Baconnier as Director	For	
	Resolution 9. Reelect Astrid Bellon as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 10. Reelect Francois-Xavier Bellon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11. Ratify Appointment of Sophie Stabile as Director	For (Exceptional)	Under normal circumstances, we would vote against the ratification of this director as she holds the equivalent of more than 4 positions, which is in excess of our guidelines. However, we welcome Sophie Stabile's appointment on the board as she is bringing significant skills and expertise to the board as well as improving the independence level given the Bellon SA's influence.
	Resolution 12. Approve Compensation of Sophie Bellon, Chairman of the Board	For	
	Resolution 13. Approve Compensation of Michel Landel, CEO until Jan. 23, 2018	Against	<ul style="list-style-type: none"> Generous pension arrangements Inappropriate service contract(s)
	Resolution 14. Approve Compensation of Denis Machuel, CEO since Jan. 23, 2018	For	
	Resolution 15. Approve Remuneration Policy for Chairman of the Board	For	
	Resolution 16. Approve Remuneration Policy for CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Uncapped bonuses

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	Resolution 17. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 18. Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life Private Equity Trust PLC GBP AGM 22/01/2019 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Alan Devine as Director	For	
	Resolution 5. Re-elect Christina McComb as Director	For	
	Resolution 6. Re-elect Diane Seymour-Williams as Director	For	
	Resolution 7. Re-elect Calum Thomson as Director	For	
	Resolution 8. Elect Jonathon Bond as Director	For	
	Resolution 9. Appoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Limit in the Aggregate Fees Paid to the Directors	For	

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	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Adopt the New Investment Objective and Policy of the Company	For	
Event	Resolution	Vote Action	Voting Reason
XCMG Construction Machinery Co., Ltd. Class A EGM 22/01/2019 CHINA	Resolution 1. Approve Daily Related Party Transaction	For	
	Resolution 1.1. Approve Purchase of Materials or Products	For	
	Resolution 1.2. Approve Selling Materials or Products	For	
	Resolution 1.3. Approve Rent or Lease of Properties, Equipment and Products	For	
	Resolution 1.4. Approve Use of Licensing Trademark	For	
	Resolution 1.5. Approve Cooperative Technology Development	For	
	Resolution 1.6. Approve Provision or Acceptance of Services	For	
	Resolution 1.7. Approve Entrust Operations to Related Parties	For	
	Resolution 2. Approve Provision of Guarantees	For	
Event	Resolution	Vote Action	Voting Reason

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Frasers Centrepont Trust AGM 21/01/2019 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize the Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. Further, Real Estate Investment Trusts (REITs) in Singapore are required to distribute at least 90 percent of distributable income to unitholders, among other restrictions which limit them to generate capital internally or raise funds by debt issuance. Given the required percentage of distribution, a limit of 10 percent is deemed to be too restrictive which may impede the REITs' growth in terms of acquisition of properties. As such, we are comfortable in voting in favour of this occasion.
Event	Resolution	Vote Action	Voting Reason
INSIDE Secure SA EGM 21/01/2019 FRANCE	Resolution 1. Elect OEP VII IS LLC as Director	For	
	Resolution 2. Appoint Philipp von Meurers as Censor	Against	<ul style="list-style-type: none"> Non-voting director
	Resolution 3. Authorize Issuance of Bonds Redeemable in Shares without Preemptive Rights Reserved for OEP VII IS Cayman Co Ltd in Connection with the Acquisition of Verimatrix	For	

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	Resolution 4. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 14,823,832.40 in Connection with the Acquisition of Verimatrix	For	
	Resolution 5. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 4 Above	For	
	Resolution 6. Authorize up to 1.3 Million Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 7. Authorize up to 500,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 8. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 6 and 7 at 1.3 Million New Shares	For	
	Resolution 9. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Plus500 Ltd. EGM 21/01/2019 ISRAEL	Resolution 1. Approve Compensation of Penelope Judd, Chairman	For	
	Resolution 2. Approve Compensation of Charles Fairbairn, Director	For	
	Resolution 3. Approve Compensation of Steven Baldwin, Director	For	
	Resolution 4. Approve Compensation of Daniel King, Director	For	

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	Resolution 5. Amend Service Agreement Fees with Wavesoft Ltd (Owned by Gal Haber)	For (Exceptional)	Under normal circumstances we would have voted against this resolutions as the Board is seeking shareholder approval to significantly increase the service contract fees payable to Wavesoft Ltd (a company controlled by Gal Haber, Managing Director of the Company) for Mr Haber's services as Director from NIS 1,250,000 (approximately USD 337,500 or £266,795) (plus VAT) per annum to NIS 1,440,000 (approximately USD 388,800 or £307,347) (plus VAT) per annum (representing an increase of 15.2%), effective 1 January 2019. However, we have exceptionally supported the increase as we are mindful that there are no other elements of pay that are payable to the Director.
	Resolution 6. Approve Employment Terms of Asaf Elimelech, CEO and Executive Director	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Inadequate performance linkage
	Resolution 7. Approve Employment Terms of Elad Even-Chen, CFO and Executive Director	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
SDIC Power Holdings Co., Ltd. Class A EGM 21/01/2019 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Corporate Bonds and Renewable Bonds	For	
	Resolution 2. Approve Issuance of Corporate Bonds	For	
	Resolution 2.1. Approve Issue Scale, Issuance Method and Par Value	For	
	Resolution 2.2. Approve Target Subscribers	For	
	Resolution 2.3. Approve Bond Maturity	For	
	Resolution 2.4. Approve Interest Rate and Its Determination Method	For	
	Resolution 2.5. Approve Use of Proceeds	For	
	Resolution 2.6. Approve Listing Arrangement	For	

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	Resolution 2.7. Approve Guarantee Arrangement	For	
	Resolution 2.8. Approve Underwriting Method	For	
	Resolution 2.9. Approve Resolution Validity Period	For	
	Resolution 3. Approve Issuance of Renewable Bonds	For	
	Resolution 3.1. Approve Issue Scale, Issuance Method and Par Value	For	
	Resolution 3.2. Approve Target Subscribers	For	
	Resolution 3.3. Approve Bond Maturity	For	
	Resolution 3.4. Approve Interest Rate and Its Determination Method	For	
	Resolution 3.5. Approve Terms for Deferred Payment of Interest	For	
	Resolution 3.6. Approve Restrictions for Deferred Payment of Interest	For	
	Resolution 3.7. Approve Use of Proceeds	For	
	Resolution 3.8. Approve Listing Arrangement	For	
	Resolution 3.9. Approve Guarantee Arrangement	For	
	Resolution 3.10. Approve Underwriting Method	For	
	Resolution 3.11. Approve Resolution Validity Period	For	

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	Resolution 4. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Brilliance China Automotive Holdings Ltd EGM 18/01/2019 BERMUDA	Resolution 1a. Approve the Disposal and Related Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure Concerns over risk, cost or strategy
	Resolution 1b. Authorize Board to Deal With All Matters in Relation to the Disposal	Against	<ul style="list-style-type: none"> Lack of disclosure Concerns over risk, cost or strategy
Event	Resolution	Vote Action	Voting Reason
BYD Electronic (International) Co., Ltd. EGM 18/01/2019 HONG KONG	Resolution 1. Approve the New Supply Agreement, the New Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. Class A EGM 18/01/2019 CHINA	Resolution 1. Approve Transfer of Equity via Listing	For	
Event	Resolution	Vote Action	Voting Reason
NOVATEK JSC Sponsored GDR RegS EGM (ADR) 18/01/2019 RUSSIA	Resolution 2.2. Elect Arnaud La Fall as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.3. Elect Michael Borrell as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.4. Elect Bergmann Burckhard as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.5. Elect Robert Castaigne as Director	For	
	Resolution 2.6. Elect Mikhelson Leonid as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Resolution 2.7. Elect Natalenko Aleksandr as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.8. Elect Orlov Viktor as Director	For	
Event	Resolution	Vote Action	Voting Reason
Starts Proceed Investment Corporation EGM 18/01/2019 JAPAN	Resolution 1. Amend Articles to Clarify Provisions on Alternate Directors - Amend Permitted Investment Types	For	
	Resolution 2. Elect Executive Director Hiraide, Kazuya	For	
	Resolution 3. Elect Alternate Executive Director Tokitake, Yohei	For	
	Resolution 4.1. Elect Supervisory Director Nomura, Shigeki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Supervisory Director Matsushita, Motohisa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
United Spirits Limited EGM 18/01/2019 INDIA	Resolution 1. Approve Payment of Excess Remuneration to Anand Kripalu as Managing Director and Chief Executive Officer for Financial Year Ended March 31, 2015	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure
	Resolution 2. Approve Payment of Remuneration to Anand Kripalu as Managing Director and Chief Executive Officer Until August 13, 2019	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure
	Resolution 3. Approve Payment of Remuneration to Sanjeev Churiwala as Executive Director and Chief Financial Officer	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure

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	Resolution 4. Approve Remuneration of Non-Executive Directors	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Non-Execs receive pay other than fees
	Resolution 5. Approve Granting of Additional Loans to Pioneer Distilleries Limited	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Standard Equity Income Trust PLC AGM 17/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Burns as Director	For	
	Resolution 5. Re-elect Josephine Dixon as Director	For	
	Resolution 6. Re-elect Caroline Hitch as Director	For	
	Resolution 7. Re-elect Jeremy Tigue as Director	For	
	Resolution 8. Re-elect Mark White as Director	For	
	Resolution 9. Appoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Axis Bank Limited EGM 17/01/2019 INDIA	Resolution 1. Elect Girish Paranjpe as Director	For	
	Resolution 2. Elect Amitabh Chaudhry as Director	For	
	Resolution 3. Approve Appointment and Remuneration of Amitabh Chaudhry as Managing Director & CEO	For	
	Resolution 4. Reelect Samir K. Barua as Director	For	
	Resolution 5. Reelect Som Mittal as Director	For	
	Resolution 6. Reelect Rohit Bhagat as Director	For	
	Resolution 7. Approve Issuance of Employee Stock Options to Eligible Employees/Whole-Time Directors of the Bank Under the Employee Stock Option Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 8. Approve Issuance of Employee Stock Options to Eligible Employees/Whole-Time Directors of Subsidiary Companies of the Bank	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
China International Travel Service Corporation Limited Class A EGM 17/01/2019	Resolution 1. Approve Equity Transfer and Transfer of Raised Funds Projects	For	
	Resolution 2. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure

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CHINA	Resolution 3. Approve Appointment of Internal Control Auditor	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Intuit Inc. AGM 17/01/2019 UNITED STATES	Resolution 1a. Elect Director Eve Burton	For	
	Resolution 1b. Elect Director Scott D. Cook	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Richard L. Dalzell	For	
	Resolution 1d. Elect Director Sasan Goodarzi	For	
	Resolution 1e. Elect Director Deborah Liu	For	
	Resolution 1f. Elect Director Suzanne Nora Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Dennis D. Powell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Brad D. Smith	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1i. Elect Director Thomas Szkutak	For	
	Resolution 1j. Elect Director Raul Vazquez	For	
	Resolution 1k. Elect Director Jeff Weiner	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Micron Technology, Inc. AGM 17/01/2019	Resolution 1.1. Elect Director Robert L. Bailey	For (Exceptional)	In normal circumstances we would be unable to support as this Director is non independent (having served on the board for a significant amount of time) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). However we note there have been

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UNITED STATES			changes to the board during the year and the level of independence has increased. We will continue to keep under review.
	Resolution 1.2. Elect Director Richard M. Beyer	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Patrick J. Byrne	For	
	Resolution 1.4. Elect Director Steven J. Gomo	For	
	Resolution 1.5. Elect Director Mary Pat McCarthy	For	
	Resolution 1.6. Elect Director Sanjay Mehrotra	For (Exceptional)	In normal circumstances we would be unable to support as this Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies). However the level of independence has increased during the year and it is more than 50% independent.
	Resolution 1.7. Elect Director Robert E. Switz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Nuance Communications, Inc. AGM 17/01/2019 UNITED STATES	Resolution 1.1. Elect Director Lloyd Carney	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.2. Elect Director Mark D. Benjamin	For	
	Resolution 1.3. Elect Director Daniel Brennan	For	
	Resolution 1.4. Elect Director Thomas Ebling	For	

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	Resolution 1.5. Elect Director Robert Finocchio	For	
	Resolution 1.6. Elect Director Laura S. Kaiser	For	
	Resolution 1.7. Elect Director Michal Katz	For	
	Resolution 1.8. Elect Director Mark Laret	For	
	Resolution 1.9. Elect Director Sanjay Vaswani	For	
	Resolution 2. Amend Omnibus Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Excessive severance payment Lack of performance related pay
	Resolution 4. Ratify BDO USA, LLP as Auditors	For	
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Power Construction Corporation of China, Ltd. Class A EGM 17/01/2019 CHINA	Resolution 1. Approve Repurchase of the Company's Shares by Auction Trading	For	
	Resolution 1.1. Approve Share Repurchase Purpose	For	
	Resolution 1.2. Approve Share Repurchase Manner and Usage	For	
	Resolution 1.3. Approve Price or Price Range and Pricing Principle of the Share Repurchase	For	
	Resolution 1.4. Approve Type, Number and Proportion of the Share Repurchase	For	

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	Resolution 1.5. Approve Total Capital and Capital Source Used for the Share Repurchase	For	
	Resolution 1.6. Approve Period of the Share Repurchase	For	
	Resolution 1.7. Approve Resolution Validity Period	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 3. Approve Early Termination of the BOT Franchise Agreement for Water Supply Project (Phase 1)	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Standard Asia Focus PLC AGM 16/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Nigel Cayzer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Martin Gilbert as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Haruko Fukuda as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Chris Maude as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Diploma PLC AGM 16/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect John Nicholas as Director	Against	<ul style="list-style-type: none"> Diversity issues Poor handling of Board/sub-committee responsibilities
	Resolution 4. Re-elect Nigel Lingwood as Director	For	
	Resolution 5. Re-elect Charles Packshaw as Director	For	
	Resolution 6. Re-elect Andy Smith as Director	For	
	Resolution 7. Re-elect Anne Thorburn as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments

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	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Edinburgh Dragon Trust PLC EGM 16/01/2019 SCOTLAND	Resolution 1. Approve Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Gree Electric Appliances, Inc. of Zhuhai Class A EGM 16/01/2019 CHINA	Resolution 1. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2.1. Elect Dong Mingzhu as Non-Independent Director	Against	• Material governance concerns
	Resolution 2.2. Elect Huang Hui as Non-Independent Director	For	
	Resolution 2.3. Elect Wang Jingdong as Non-Independent Director	For	
	Resolution 2.4. Elect Zhang Wei as Non-Independent Director	For	

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	Resolution 2.5. Elect Zhang Jundu as Non-Independent Director	For	
	Resolution 2.6. Elect Guo Shuzhan as Non-Independent Director	For	
	Resolution 3.1. Elect Liu Shuwei as Independent Director	For	
	Resolution 3.2. Elect Xing Ziwen as Independent Director	For	
	Resolution 3.3. Elect Wang Xiaohua as Independent Director	For	
	Resolution 4.1. Elect Li Xupeng as Supervisor	For	
	Resolution 4.2. Elect Duan Xiufeng as Supervisor	For	
	Resolution 5. Approve Interim Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Intertek Group plc EGM 16/01/2019 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Relevant Distributions	For	
Event	Resolution	Vote Action	Voting Reason
Jacobs Engineering Group Inc. AGM 16/01/2019 UNITED STATES	Resolution 1a. Elect Director Joseph R. Bronson	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Juan Jose Suarez Coppel	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1c. Elect Director Robert C. Davidson, Jr.	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Diversity issues

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			<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Steven J. Demetriou	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Ralph E. Eberhart	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1f. Elect Director Dawne S. Hickton	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1g. Elect Director Linda Fayne Levinson	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Not independent and lack of independence on Board
	Resolution 1h. Elect Director Robert A. McNamara	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1i. Elect Director Peter J. Robertson	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1j. Elect Director Christopher M.T. Thompson	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1k. Elect Director Barry L. Williams	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Just Group plc EGM	Resolution 1. Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	For	

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16/01/2019 UNITED KINGDOM	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	For	
Event	Resolution	Vote Action	Voting Reason
Majedie Investments PLC AGM 16/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Paul Gadd as Director	For	
	Resolution 5. Re-elect William Barlow as Director	For	
	Resolution 6. Re-elect Andrew Adcock as Director	For (Exceptional)	Under normal circumstances, we would not have supported the re-election of Andrew Adcock as he is technically not independent having served on the Board for 10 years (concurrently with the CEO) and he sits on the audit and remuneration committees which should consist entirely of independent directors. However, we have exceptionally supported his re-election as we are mindful that 10 years is only just over the recommended tenure for a non-executive director. In fact, he was the Chairman up until 13 December 2018 but has temporarily stepped down from the role due to health reasons (David Henderson has been appointed as interim Chairman until Andrew Adcock recovers), and we have a more flexible approach for the Chair (certainly whilst companies are having to get to grips with the new guidelines of the UK corporate governance code regarding the tenure of the Board Chair). Further, we welcome that the Board has started to be refreshed. Specifically, Jane Lewis has recently been appointed as a new independent director, and as stated in the annual report, the Board has initiated a search for a new NED to replace Paul Gadd, who has served on the Board for 9 years. The Board also intends to commence a process to appoint a further non-executive director who will be able to take over from David Henderson as Chairman of the Audit Committee in due course. On a separate point, we note that in addition to his role on this Board, Andrew

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			Adcock serves in various roles at four other public company boards, which could compromise his ability to commit sufficient time to his role in Majedie Investments plc. Mitigating, his external commitments are mostly at investment trusts and, as such, these roles do not require as much time as a operational Board.
	Resolution 7. Re-elect David Henderson as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Red Hat, Inc. EGM 16/01/2019 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Suning.com Co., Ltd. Class A EGM 16/01/2019 CHINA	Resolution 1. Approve Introducing Strategic Investors into Controlled Subsidiary	For	

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Event	Resolution	Vote Action	Voting Reason
Bank of Hangzhou Co., Ltd. Class A EGM 15/01/2019 CHINA	Resolution 1. Elect Liu Shuzhe as Independent Director	For	
	Resolution 2. Approve Issuance of Tier 2 Capital Bonds and Its Special Authorization	For	
	Resolution 3. Approve Issuance of Special Financial Bonds and Its Special Authorization	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 6. Approve Equity Management System	For	
	Resolution 7. Approve Related-party Transaction Management System	For	
Event	Resolution	Vote Action	Voting Reason
China Hongqiao Group Ltd. EGM 15/01/2019 CAYMAN ISLANDS	Resolution 1. Approve Investment and Wealth Management Cooperation Framework Agreement, Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Company Limited Class H EGM 15/01/2019 CHINA	Resolution 1. Approve Resignation of Wu Yuneng	For	
	Resolution 2. Approve Resignation of Wu Jinxing	For	
	Resolution 3. Elect Yu Tong as Director, Authorize Board to Fix His Remuneration	For	

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	and Enter into the Service Contract with Him		
	Resolution 4. Elect Zhu Xingwen as Director, Authorize Board to Fix His Remuneration and Enter into the Service Contract with Him	For	
	Resolution 5. Approve Report Change in Use of the Remaining Balance of the Special Account for the Proceeds Raised	For	
	Resolution 6. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Company Limited Class H EGM 15/01/2019 CHINA	Resolution 1. Approve Resignation of Wu Yuneng	For	
	Resolution 2. Approve Resignation of Wu Jinxing	For	
	Resolution 3. Elect Yu Tong as Director, Authorize Board to Fix His Remuneration and Enter into the Service Contract with Him	For	
	Resolution 4. Elect Zhu Xingwen as Director, Authorize Board to Fix His Remuneration and Enter into the Service Contract with Him	For	
	Resolution 5. Approve Report Change in Use of the Remaining Balance of the Special Account for the Proceeds Raised	For	
	Resolution 6. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

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Jiayuan International Group Ltd. EGM 15/01/2019 CAYMAN ISLANDS	Resolution 1. Approve Sale and Purchase Agreement, Grant of Specific Mandate to Issue Consideration Shares and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Amoeba SA EGM 14/01/2019 FRANCE	Resolution 1. Authorize Issuance of Convertible Bonds with Warrants Attached (OCA) without Preemptive Rights Reserved for Nice & Green	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 2. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 3. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18 of the June 22, 2016 AGM; Items 18-21, 23-25, 29-31 of the June 21, 2018, AGM and Items 1-2 Above at EUR 6,347,613	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4. Ratify Provisional Appointment of Bernard Ambolet as Director	For	
	Resolution 5. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co., Ltd. Class A EGM 14/01/2019 CHINA	Resolution 1. Approve Cancellation of Stock Option and Repurchase Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
China Gezhouba Group Company Limited Class A	Resolution 1. Approve Public Issuance of Corporate Bonds	For	

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EGM 14/01/2019 CHINA	Resolution 1.1. Approve Issue Scale and Issue Manner	For	
	Resolution 1.2. Approve Bond Maturity	For	
	Resolution 1.3. Approve Principal Repayment and Interest Payment	For	
	Resolution 1.4. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 1.5. Approve Target Subscribers	For	
	Resolution 1.6. Approve Placing Arrangement for Shareholders	For	
	Resolution 1.7. Approve Use of Proceeds	For	
	Resolution 1.8. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 1.9. Approve Guarantee Arrangement	For	
	Resolution 1.10. Approve Listing Arrangement	For	
	Resolution 1.11. Approve Underwriting Manner	For	
	Resolution 1.12. Approve Resolution Validity Period	For	
	Resolution 1.13. Approve Authorizations	For	
	Resolution 2. Approve Public Issuance of Renewable Corporate Bonds	For	
	Resolution 2.1. Approve Issue Scale and Issue Manner	For	
	Resolution 2.2. Approve Bond Type and Bond Maturity as well as Repayment of	For	

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	Principal and Interest and Other Specific Arrangements		
	Resolution 2.3. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 2.4. Approve Interest Deferred Payment Terms	For	
	Resolution 2.5. Approve Compulsory Interest Payment and Deferred Interest Payment Limit	For	
	Resolution 2.6. Approve Target Subscribers	For	
	Resolution 2.7. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.8. Approve Use of Proceeds	For	
	Resolution 2.9. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.10. Approve Guarantee Arrangement	For	
	Resolution 2.11. Approve Listing Arrangement	For	
	Resolution 2.12. Approve Underwriting Manner	For	
	Resolution 2.13. Approve Resolution Validity Period	For	
	Resolution 2.14. Approve Authorizations	For	
Event	Resolution	Vote Action	Voting Reason
China Shipbuilding Industry Group Power Co., Ltd. Class A EGM	Resolution 1. Approve Change in Registered Capital and Registered Address as well as Handling of Business Registration	For	

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14/01/2019 CHINA	Resolution 2. Amend Articles of Association and Related Rules of Procedure	For	
	Resolution 3. Approve Postponed Performance Commitments of Shareholders	For	
	Resolution 4. Approve Related Party Transaction in Connection to Provision of Counter Guarantee	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 5. Approve Repurchase of the Company's Shares by Auction Trading	For	
	Resolution 5.1. Approve Purpose of Share Repurchase	For	
	Resolution 5.2. Approve Manner and Usage of Share Repurchase	For	
	Resolution 5.3. Approve Price Range and Pricing Basis of Share Repurchase	For	
	Resolution 5.4. Approve Amount and Source of Funds of Share Repurchase	For	
	Resolution 5.5. Approve Type, Scale and Proportion to Share Capital of Share Repurchase	For	
	Resolution 5.6. Approve Period of Share Repurchase	For	
	Resolution 5.7. Approve Resolution Validity Period	For	
	Resolution 6. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason

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SDIC Power Holdings Co., Ltd. Class A EGM 14/01/2019 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Shandong Gold Mining Co., Ltd. Class A EGM 14/01/2019 CHINA	Resolution 1. Elect Li Tao as Director	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Service Agreements Signed with the Directors, Supervisors and Senior Management of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Shenwan Hongyuan Group Co., Ltd. Class A EGM 14/01/2019 CHINA	Resolution 1. Elect Wang Fengchao as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Approve Issue Size	For	
	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Type	For	
	Resolution 2.6. Approve Issue Price, Bond Interest Rate and Method of Determination	For	
	Resolution 2.7. Approve Target Subscribers	For	
	Resolution 2.8. Approve Listing Place	For	

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	Resolution 2.9. Approve Use of Proceeds	For	
	Resolution 2.10. Approve Guarantee Matters	For	
	Resolution 2.11. Approve Resolution Validity Period	For	
	Resolution 2.12. Approve Authorization Matters	For	
Event	Resolution	Vote Action	Voting Reason
Sichuan Kelun Pharmaceutical Co., Ltd. Class A EGM 14/01/2019 CHINA	Resolution 1. Approve Repurchase of the Company's Shares	For	
	Resolution 1.1. Approve the Purpose and Usage of the Shares to Be Repurchased	For	
	Resolution 1.2. Approve Manner of Share Repurchase	For	
	Resolution 1.3. Approve Price or Price Range and Pricing Principle of the Share Repurchase	For	
	Resolution 1.4. Approve Type, Number and Proportion of the Total Share Capital of the Share Repurchase	For	
	Resolution 1.5. Approve Total Capital and Capital Source Used for the Share Repurchase	For	
	Resolution 1.6. Approve Period of the Share Repurchase	For	
	Resolution 1.7. Approve Resolution Validity Period	For	
	Resolution 2. Approve Authorization of the Board to Handle All Related Matters	For	

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	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Jiangsu Co., Ltd. Class A EGM 11/01/2019 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Equity Management System	For	
	Resolution 3. Approve Issuance of Write-down Qualified Secondary Capital Instrument	For	
Event	Resolution	Vote Action	Voting Reason
China Cinda Asset Management Co., Ltd. Class H EGM 11/01/2019 CHINA	Resolution 1. Approve the Remuneration Settlement Scheme for the Directors for the Year of 2017	For	
	Resolution 2. Approve the Remuneration Settlement Scheme for the Supervisors for the Year of 2017	For	
	Resolution 3. Approve Transfer of Part of the Equity Interest in Jingu International Trust Co., Ltd. and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
InterContinental Hotels Group PLC EGM 11/01/2019 UNITED KINGDOM	Resolution 1. Approve Share Consolidation	For	
	Resolution 2. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Semiconductor Manufacturing International Corp.	Resolution 1. Approve SMNC Centralised Fund Management Agreement, Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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EGM 11/01/2019 CAYMAN ISLANDS	Resolution 2. Approve SJ Cayman Centralised Fund Management Agreement, Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3. Approve Grant of Restricted Share Units to Lau Lawrence Juen-Yee and Related Transactions	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 4. Approve Grant of Restricted Share Units to Fan Ren Da Anthony and Related Transactions	Against	<ul style="list-style-type: none"> Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Capital Gearing Trust PLC GBP EGM 10/01/2019 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Debenhams plc AGM 10/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Concerns over generosity of arrangements
	Resolution 3. Elect Rachel Osborne as Director	For	
	Resolution 4. Re-elect Ian Cheshire as Director	For (Exceptional)	In normal circumstances we would be unable to support as this director holds the equivalent of more than 4 positions, which is in excess of our guidelines. However we note one of these is at an AIM company and also that they are facing challenging circumstances, some flexibility is considered appropriate at this time.
	Resolution 5. Re-elect Sergio Bucher as Director	For	
	Resolution 6. Re-elect Terry Duddy as Director	For	

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	Resolution 7. Re-elect David Adams as Director	Against	<ul style="list-style-type: none"> Poor track record
	Resolution 8. Re-elect Stephen Ingham as Director	For	
	Resolution 9. Re-elect Nicky Kinnaird as Director	For	
	Resolution 10. Re-elect Lisa Myers as Director	For	
	Resolution 11. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Founder Securities Co., Ltd. Class A EGM 10/01/2019 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
GOME Electrical Appliances Holding Ltd.	Resolution 1. Approve Share Consolidation	For	

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EGM 10/01/2019 BERMUDA	Resolution 2. Approve the 2019 Master Merchandise Purchase Agreement, Annual Caps and Related Transactions	For	
	Resolution 3. Approve the 2019 Master Merchandise Supply Agreement, Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
TBEA Co Ltd. Class A EGM 09/01/2019 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Carr's Group PLC AGM 08/01/2019 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Alistair Wannop as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Re-elect Chris Holmes as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Diversity issues
	Resolution 5. Re-elect Tim Davies as Director	For	
	Resolution 6. Re-elect Neil Austin as Director	For	
	Resolution 7. Re-elect John Worby as Director	For	
	Resolution 8. Re-elect Ian Wood as Director	For	
	Resolution 9. Appoint KPMG LLP as Auditors	For	

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	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not have supported the remuneration report to reflect concerns that 20% of the annual bonus is subject to performance against personal / strategic targets and performance against each of the targets and the individual weightings of each of the targets has not been provided, and directors received maximum bonus for the year under review . All the Company states is that at the end of the FY, the Remuneration Committee noted that substantial progress had been made against the strategic targets. However, we have exceptionally supported to reflect that remuneration arrangements are generally fine (and not excessive) and that outcomes have generally been aligned with performance. For example, the Group has delivered a performance ahead of the Board's expectations and significantly ahead of the prior year and we note that no bonuses or LTIP paid out to the EDs in FY2017.
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Industrial Securities Co., Ltd. Class A EGM 08/01/2019 CHINA	Resolution 1. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Approve Extension of Resolution Validity Period for Private Placement of Shares	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters to	For	

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	Extend the Resolution Validity Period of Private Placement		
Event	Resolution	Vote Action	Voting Reason
Top Glove Corporation Bhd. AGM 08/01/2019 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Lee Kim Meow as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3. Elect Tong Siew Bee as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Elect Lim Hooi Sin as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve Directors' Benefits (Excluding Directors' Fees)	For	
	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Allocation of Awards to Ang Eng Li Andrea Under the Employees' Share Grant Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 11. Approve Allocation of Options to Ang Eng Li Andrea Under the Employees' Share Option Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Inadequate disclosure
	Resolution 12. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason

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Yunnan Baiyao Group Co. Ltd. Class A EGM 08/01/2019 CHINA	Resolution 1. Approve Company's Merger by Absorption Complies with Relevant Laws and Regulations	For	
	Resolution 2. Approve Merger by Absorption Plan	For	
	Resolution 2.1. Approve Overall Plan	For	
	Resolution 2.2. Approve Evaluation Price	For	
	Resolution 2.3. Approve Payment Manner	For	
	Resolution 2.4. Approve Type, Par Value Per Share	For	
	Resolution 2.5. Approve Issue Manner and Target Subscriber	For	
	Resolution 2.6. Approve Issue Price	For	
	Resolution 2.7. Approve Issue Number	For	
	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Lock-Up Period Arrangement	For	
	Resolution 2.10. Approve Cash Option	For	
	Resolution 2.11. Approve Adjustment Mechanism of Cash Option Price	For	
	Resolution 2.12. Approve Credit and Debts as well as Creditor Protection	For	
	Resolution 2.13. Attribution of Profit and Loss During the Transition Period	For	
	Resolution 2.14. Approve Distribution of Cumulative Earnings	For	
	Resolution 2.15. Approve Staff Placement	For	
	Resolution 2.16. Approve Asset Delivery	For	

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	Resolution 2.17. Approve Liability for Breach of Contract	For	
	Resolution 2.18. Approve Resolution Validity Period	For	
	Resolution 3. Approve Report (Draft) and Summary on Company's Merger by Absorption	For	
	Resolution 4. Approve Transaction Constitute as Related-Party Transaction	For	
	Resolution 5. Approve Transaction Does Not Constitute as Restructure for Listing	For	
	Resolution 6. Approve Transaction Complies with Article 11 and Article 43 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	
	Resolution 7. Approve Transaction Complies with Article IV of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	For	
	Resolution 8. Approve Audit Report, Review Report and Wealth Assessment Report	For	
	Resolution 9. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 10. Approve Pricing Basis of the Transaction and Its Fairness	For	

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	Resolution 11. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 12. Approve Signing of Merger by Absorption Agreement	For	
	Resolution 13. Approve Signing of Supplementary Agreement on Merger by Absorption Agreement	For	
	Resolution 14. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 15. Approve Self-inspection Report on Company's Real Estate Business	For	
	Resolution 16. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 17. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 07/01/2019 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Authorize Repurchase of Issued A Share Capital	For	
	Resolution 3. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H	Resolution 1. Authorize Repurchase of Issued A Share Capital	For	

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EGM 07/01/2019 CHINA	Resolution 2. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Mandiri (Persero) Tbk EGM 07/01/2019 INDONESIA	Resolution 2. Approve Changes in Board of Company	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Tcl Corporation Class A EGM 07/01/2019 CHINA	Resolution 1. Approve Disposal of Major Asset	For	
	Resolution 2.1. Approve Transaction Parties	For	
	Resolution 2.2. Approve Target Assets	For	
	Resolution 2.3. Approve Issue Price and Transaction Price	For	
	Resolution 2.4. Approve Payment Method	For	
	Resolution 2.5. Approve Attribution of Profit and Loss During the Transition Period	For	
	Resolution 2.6. Approve Creditor's Rights and Debts	For	
	Resolution 2.7. Approve Personnel Placement	For	
	Resolution 2.8. Approve Delivery and Breach of Contractual Obligations of Target Assets	For	
	Resolution 2.9. Approve Borrowings from Target Companies and the Company	For	

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	Resolution 2.10. Approve Use of Group Trademark Arrangements	For	
	Resolution 2.11. Approve Resolution Validity Period	For	
	Resolution 3. Approve Transaction Constitute as Related-Party Transaction	For	
	Resolution 4. Approve Transaction Constitute as Major Asset Restructuring	For	
	Resolution 5. Approve Transaction Does Not Constitute as Restructure for Listing	For	
	Resolution 6. Approve Draft and Summary of Significant Asset Sales and Related Party Transactions	For	
	Resolution 7. Approve Signing of Significant Asset Sale Agreement	For	
	Resolution 8. Approve Audit Report, Pro Forma Review Report and Wealth Assessment Report	For	
	Resolution 9. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 10. Approve Transaction Complies with Article 11 of the Management Approach Regarding Major Asset Restructuring of Listed Companies and with Article 4 of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	For	

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	Resolution 11. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 12. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 13. Approve Completion of Major Asset Disposal and Daily Related Party Transactions	For	
	Resolution 14. Approve Signing of Related Party Transactions Framework Agreement	For	
	Resolution 15. Amend Articles of Association	For	
	Resolution 16. Approve Continued Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Trigano SA AGM 07/01/2019 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	
	Resolution 5. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 169,000	For	
	Resolution 6. Authorize Repurchase of Up to 9.83 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device

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	Resolution 7. Approve Compensation of Francois Feuillet, Chairman of the Management Board	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 8. Approve Compensation of Marie-Helene Feuillet, CEO	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 9. Approve Compensation of Michel Freiche, CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 10. Approve Compensation of Paolo Bicci, Management Board Member	Abstain	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 11. Approve Compensation of Alice Cavalier Feuillet, Chairman of the Supervisory Board	For	
	Resolution 12. Approve Remuneration Policy for Chairman of the Management Board	Against	<ul style="list-style-type: none"> Uncapped bonuses Lack of disclosure
	Resolution 13. Approve Remuneration Policy for CEOs (Management Board Members)	Against	<ul style="list-style-type: none"> Uncapped bonuses Lack of disclosure
	Resolution 14. Approve Remuneration Policy for Members of the Management Board	Against	<ul style="list-style-type: none"> Uncapped bonuses Lack of disclosure
	Resolution 15. Approve Remuneration Policy for Members of the Supervisory Board	For	
	Resolution 16. Renew Appointment of Ernst and Young Audit as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 17. Acknowledge End of Mandate of Auditex as Alternate Auditor and Decision to Neither Replace nor Renew	For	

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	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 21. Amend Number of Members of the Supervisory Board	Against	<ul style="list-style-type: none"> Double voting rights Change to Board structure
	Resolution 22. Subject to Approval of Item Above, Amend Article 18 of Bylaws Re: Composition of the Supervisory Board	Against	<ul style="list-style-type: none"> Double voting rights Change to Board structure
Event	Resolution	Vote Action	Voting Reason
Zhejiang Chint Electrics Co., Ltd Class A EGM 07/01/2019 CHINA	Resolution 1. Approve Financial Service Agreement	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Approve Asset Backed Securitization	For	
Event	Resolution	Vote Action	Voting Reason
Acuity Brands, Inc. AGM 04/01/2019 UNITED STATES	Resolution 1a. Elect Director Peter C. Browning	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director G. Douglas Dillard, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director James H. Hance, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Vernon J. Nagel	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Julia B. North	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Ray M. Robinson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Mary A. Winston	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify EY as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance LTIs too short term focussed Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Bank of China Limited Class H EGM 04/01/2019 CHINA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2.1. Approve Type of Securities to be Issued and Issue Size	For	
	Resolution 2.2. Approve Par Value and Issue Price	For	
	Resolution 2.3. Approve Term	For	
	Resolution 2.4. Approve Method of Issuance	For	
	Resolution 2.5. Approve Target Investors	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Terms of Dividend Distribution	For	
	Resolution 2.8. Approve Terms of Compulsory Conversion	For	

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	Resolution 2.9. Approve Terms of Conditional Redemption	For	
	Resolution 2.10. Approve Voting Rights Restrictions	For	
	Resolution 2.11. Approve Voting Rights Restoration	For	
	Resolution 2.12. Approve Order of Priority and Method of Liquidation	For	
	Resolution 2.13. Approve Rating Arrangement	For	
	Resolution 2.14. Approve Guarantee Arrangement	For	
	Resolution 2.15. Approve Use of Proceeds from the Issuance of the Domestic Preference Shares	For	
	Resolution 2.16. Approve Trading Transfer Arrangement	For	
	Resolution 2.17. Approve Relationship Between Offshore and Domestic Issuance	For	
	Resolution 2.18. Approve Validity Period of the Resolution in Respect of the Issuance of the Domestic Preference Shares	For	
	Resolution 2.19. Approve the Application and Approval Procedures to be Completed for the Issuance	For	
	Resolution 2.20. Approve Matters Relating to Authorization	For	
	Resolution 3.1. Approve Type of Securities to be Issued and Issue Size	For	

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	Resolution 3.2. Approve Par Value and Issue Price	For	
	Resolution 3.3. Approve Term	For	
	Resolution 3.4. Approve Method of Issuance	For	
	Resolution 3.5. Approve Target Investors	For	
	Resolution 3.6. Approve Lock-up Period	For	
	Resolution 3.7. Approve Terms of Dividend Distribution	For	
	Resolution 3.8. Approve Terms of Compulsory Conversion	For	
	Resolution 3.9. Approve Terms of Conditional Redemption	For	
	Resolution 3.10. Approve Voting Rights Restrictions	For	
	Resolution 3.11. Approve Voting Rights Restoration	For	
	Resolution 3.12. Approve Order of Priority and Method of Liquidation	For	
	Resolution 3.13. Approve Rating Arrangement	For	
	Resolution 3.14. Approve Guarantee Arrangement	For	
	Resolution 3.15. Approve Use of Proceeds from the Issuance of the Offshore Preference Shares	For	
	Resolution 3.16. Approve Trading Transfer Arrangement	For	

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	Resolution 3.17. Approve Relationship Between Offshore and Domestic Issuance	For	
	Resolution 3.18. Approve Validity Period of the Resolution in Respect of the Issuance of the Offshore Preference Shares	For	
	Resolution 3.19. Approve Application and Approval Procedures to be Completed for the Issuance	For	
	Resolution 3.20. Approve Matters Relating to Authorization	For	
	Resolution 4. Approve the Impact on Dilution of Current Returns and Remedial Measures Upon the Issuance of Preference Shares of the Bank	For	
	Resolution 5. Approve Shareholder Return Plan in the Next Three Years (2018-2020)	For	
	Resolution 6. Elect Wu Fulin as Director	For	
	Resolution 7. Elect Lin Jingzhen as Director	For	
Event	Resolution	Vote Action	Voting Reason
Bank of China Limited Class H EGM 04/01/2019 CHINA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2.1. Approve Type of Securities to be Issued and Issue Size	For	
	Resolution 2.2. Approve Par Value and Issue Price	For	
	Resolution 2.3. Approve Term	For	
	Resolution 2.4. Approve Method of Issuance	For	

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	Resolution 2.5. Approve Target Investors	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Terms of Dividend Distribution	For	
	Resolution 2.8. Approve Terms of Compulsory Conversion	For	
	Resolution 2.9. Approve Terms of Conditional Redemption	For	
	Resolution 2.10. Approve Voting Rights Restrictions	For	
	Resolution 2.11. Approve Voting Rights Restoration	For	
	Resolution 2.12. Approve Order of Priority and Method of Liquidation	For	
	Resolution 2.13. Approve Rating Arrangement	For	
	Resolution 2.14. Approve Guarantee Arrangement	For	
	Resolution 2.15. Approve Use of Proceeds from the Issuance of the Domestic Preference Shares	For	
	Resolution 2.16. Approve Trading Transfer Arrangement	For	
	Resolution 2.17. Approve Relationship Between Offshore and Domestic Issuance	For	
	Resolution 2.18. Approve Validity Period of the Resolution in Respect of the Issuance of the Domestic Preference Shares	For	

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	Resolution 2.19. Approve the Application and Approval Procedures to be Completed for the Issuance	For	
	Resolution 2.20. Approve Matters Relating to Authorization	For	
	Resolution 3.1. Approve Type of Securities to be Issued and Issue Size	For	
	Resolution 3.2. Approve Par Value and Issue Price	For	
	Resolution 3.3. Approve Term	For	
	Resolution 3.4. Approve Method of Issuance	For	
	Resolution 3.5. Approve Target Investors	For	
	Resolution 3.6. Approve Lock-up Period	For	
	Resolution 3.7. Approve Terms of Dividend Distribution	For	
	Resolution 3.8. Approve Terms of Compulsory Conversion	For	
	Resolution 3.9. Approve Terms of Conditional Redemption	For	
	Resolution 3.10. Approve Voting Rights Restrictions	For	
	Resolution 3.11. Approve Voting Rights Restoration	For	
	Resolution 3.12. Approve Order of Priority and Method of Liquidation	For	
	Resolution 3.13. Approve Rating Arrangement	For	

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	Resolution 3.14. Approve Guarantee Arrangement	For	
	Resolution 3.15. Approve Use of Proceeds from the Issuance of the Offshore Preference Shares	For	
	Resolution 3.16. Approve Trading Transfer Arrangement	For	
	Resolution 3.17. Approve Relationship Between Offshore and Domestic Issuance	For	
	Resolution 3.18. Approve Validity Period of the Resolution in Respect of the Issuance of the Offshore Preference Shares	For	
	Resolution 3.19. Approve Application and Approval Procedures to be Completed for the Issuance	For	
	Resolution 3.20. Approve Matters Relating to Authorization	For	
	Resolution 4. Approve the Impact on Dilution of Current Returns and Remedial Measures Upon the Issuance of Preference Shares of the Bank	For	
	Resolution 5. Approve Shareholder Return Plan in the Next Three Years (2018-2020)	For	
	Resolution 6. Elect Wu Fulin as Director	For	
	Resolution 7. Elect Lin Jingzhen as Director	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co., Ltd. Class H	Resolution 1. Elect Wu Wei as Director	For	

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EGM 04/01/2019 CHINA	Resolution 2. Approve Issuance of Qualified Write-down Tier 2 Capital Bonds and Related Transactions	For	
	Resolution 3. Approve Remuneration Plan of Directors	For	
	Resolution 4. Approve Remuneration Plan of Supervisors	For	
	Resolution 5. Approve Amendments to the Authorization to the Board	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co., Ltd. Class H EGM 04/01/2019 CHINA	Resolution 1. Elect Wu Wei as Director	For	
	Resolution 2. Approve Issuance of Qualified Write-down Tier 2 Capital Bonds and Related Transactions	For	
	Resolution 3. Approve Remuneration Plan of Directors	For	
	Resolution 4. Approve Remuneration Plan of Supervisors	For	
	Resolution 5. Approve Amendments to the Authorization to the Board	For	
Event	Resolution	Vote Action	Voting Reason
Circassia Pharmaceuticals Plc EGM 04/01/2019 UNITED KINGDOM	Resolution 1. Approve Cancellation of the Listing of the Ordinary Shares on the Official List and Remove Such Shares from Trading on the LSE's Main Market and Apply for Admission of the Ordinary Shares to Trading on AIM	For	
Event	Resolution	Vote Action	Voting Reason
Jointown Pharmaceutical Group Co., Ltd. Class A	Resolution 1. Approve Comprehensive Bank Credit Line Application Plan	For	

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EGM 04/01/2019 CHINA	Resolution 2. Approve Provision of Guarantee for Comprehensive Credit Line Bank Application of the Company and Its Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 3. Approve Asset-backed Securities Plan	For	
	Resolution 4. Approve Issuance of Perpetual Medium-term Notes	For	
	Resolution 5. Approve Use of Idle Funds to Conduct Entrusted Asset Management	For	
	Resolution 6. Approve Increase in Business Scope and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
O-film Tech Co., Ltd. Class A EGM 04/01/2019 CHINA	Resolution 1. Approve Bank Credit Line Application and Its Relevant Guarantees	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Chongqing Changan Automobile Company Limited Class A EGM 03/01/2019 CHINA	Resolution 1. Elect Yan Ming as Supervisor	For	
	Resolution 2. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co., Ltd. Class H EGM 03/01/2019 CHINA	Resolution 1. Approve the Plan for Issuance of the Super Short-term Commercial Papers and Related Transactions	For	

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Event	Resolution	Vote Action	Voting Reason
PT Bank Rakyat Indonesia (Persero) Tbk Class B EGM 03/01/2019 INDONESIA	Resolution 2. Approve Changes in Board of Company	For	
Event	Resolution	Vote Action	Voting Reason
Tongwei Co. Ltd. Class A EGM 03/01/2019 CHINA	Resolution 1. Approve Extension of Resolution Validity Period of Convertible Bonds Issuance	For	
	Resolution 2. Approve Extension of Authorization of the Board to Handle Convertible Bond Issuance	For	
Event	Resolution	Vote Action	Voting Reason
Fullshare Holdings Limited EGM 02/01/2019 CAYMAN ISLANDS	Resolution 1. Approve Removal of Ernst & Young as Auditors of the Company	For	
	Resolution 2. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Phoenix Holdings Ltd. EGM 01/01/2019 ISRAEL	Resolution 1. Elect Zohar Tal as External Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long